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The Week

PERHAPS the most striking thing about the nationwide bank holiday is the good nature with which the people as a whole have accepted the inconvenience, and in many cases the downright suffering, which it has caused. In part, of course, this is due to the famous American good nature—a good nature which on occasion is hardly to be distinguished from imbecility. In part, however, it comes from a real feeling of relief that, so far as our banking system is concerned, we now know the worst. For years, the threat of a general panic has hung over the country. Now it has happened, and the way is open at last to face honestly the fact of insolvency and to begin to climb out of the pit. This is not to say, by any means, that the worst of our troubles are over. The same greedy capitalists who were chiefly responsible for bringing us to our present plight still wield vast influence, despite Mr. Roosevelt's cheerful assurance that the money-changers have abdicated. They will fight to the last limits of their strength against the creation of a banking system in the public interest, and against every other effort to dislodge entrenched private privilege from its position. But at least the hypocrisy of the past few months is over. We are no longer in the position of the passengers on a ship who walk about the decks assuring each other that all is well while the water continues to pour into the hold. Our ship has sunk, and we have taken to the boats. Whether we shall get ashore depends strictly on the vigor and intelligence of our efforts in our own behalf.

SOME highly disingenuous statements about the panic and the bank holiday have come from several high sources and notably the New York Clearing House Committee. These statements have pointed out the indubitable fact that you cannot pay off $42,000,000,000 of deposits with $7,000,000,000 of currency, and that when this is suddenly attempted, the closing of the banks is inevitable. But that is only part of the story. The other part is that everyone has known for years that a great proportion of our mismanaged banks have been actually insolvent, whether they were technically so or not. In spite of this fact, and in spite of more than 4,600 bank failures, many of which took place even after large loans had been received from the Reconstruction Finance Corporation, the public continued to keep its money in the banks for a surprisingly long time. Among those who at last withdrew it were certainly some hoggish people, of the sort who hoard food in wartime; but there were many thousands of others who acted only to avert the danger of starvation for themselves and their families. And in spite of all the warnings, tremendous numbers of people played the part of good citizens, kept their money on deposit and during the past week have been borrowing a few dollars from their friends for immediate necessities. In Burke's famous (and always misunderstood) phrase, we do not know how to indict a nation. If the people lose confidence in the banks, it is the banks' fault, always and forever. Next time a financial man begins to rail about panicky depositors, ask him: What did you do with your own private funds, Mr. Banker? And what advice did you give your close personal friends among your bank's wealthy depositors?

THE question most often heard nowadays is whether the United States is now off the gold standard, or soon will be. Mr. Woodin valiantly insists

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that we are not; but it is obvious that technically, at least, we have been off gold for the period of the federal bank holiday. There are, of course, several aspects to the problem of gold. It seems certain that the export of gold cannot be permitted again for a long time to come. It is equally probable that gold coin will not be given out on demand. The withdrawal of gold bullion may be permitted, internally, though even this is in doubt. That foreign countries consider there is already an element of inflation in the American currency is shown by the sharp depreciation of the dollar abroad in unofficial trading. On the other hand, our gold reserve could fall below the 40-percent coverage required by law without necessarily meaning a rise in prices: the German gold reserve has at recent times fallen far below the legal level without altering the price level. In sum, the United States is moving toward inflation, a reduced gold reserve, without having arrived there yet; and the foreign sales of the dollar at a discount have represented the speculators' anticipation of the course of future events.

THOUGH the domestic crisis has overshadowed foreign affairs in the past few days, these are none the less important. In Jehol, the Japanese troops are pounding ahead; they have reached their immediate objectives and may soon launch an invasion of China proper. Hitler now rules Germany by the right of force and nothing else, and his rule casts a deep shadow over western Europe, even though the Great Powers should have known that his coming was inevitable, and have indeed brought it about by their treatment of Germany for the past fifteen years. The wave of panic throughout the United States has already had its repercussions abroad. Japan, long in a precarious economic condition, has been forced to suspend all trading on her exchanges. Western European countries may be expected to take even more drastic measures than already exist to protect their currencies and such gold as they have. These restrictions, of course, will even further curtail the dwindling foreign trade, and thereby deepen, at least for the present, the severity of the depression.

THE longer one looks at the British arms embargo, directed against both China and Japan, the more difficult it is to respect the motives which evidently lay behind it. While impartial in theory, it actually was a far greater blow at China than at Japan, since the latter country is at present well supplied with munitions. Orders which had already been placed were not affected, and British munitions factories will be busy for months to come on work arranged for before the embargo and perhaps in anticipation of it. In any case, action taken by one country alone is meaningless; what a belligerent can't buy in England it will simply buy somewhere else. Political observers believe that Great Britain's action was taken to forestall a possible request from the League of Nations for an embargo against Japan alone. The British government is conspicuously pro-Japanese, and certainly would take no step to which that country could strongly object. If the League were to ask an arms embargo because of Japanese aggression in Manchuria, the British can now reply: "We already have such an embargo in effect." The fact that the embargo covers China as well would simply be glossed over. The incident is one more proof of the difficulty of exercising international moral judgments through governments which are essentially amoral in character.

THE long hostility between the two working-class parties in Germany has weakened the Communists as well as the Socialists and has enabled Hitler to triumph over both. At present there seems to be some possibility of a truce in this interparty warfare. A manifesto of the Third (Communist) International published in Moscow on March 6, calls for a united front of all workers' parties as the answer to Hitler's "campaign of provocation and terror against the whole German working class." It instructs Communist parties throughout the world to arrange a joint program of action with the Second (Socialist) International and other labor organizations. This is a sensational change of policy for the Comintern, which heretofore has encouraged its members to work in harmony with the Socialist rank and file (the "united front from below"), but has forbidden any coöperation with the Socialist leaders or misleaders (the "united front from above"). Perhaps a new day is dawning—but there are grounds for doubt. This manifesto of the central executive committee of the Comintern, though published on March 6, was adopted six weeks before, on January 22. Thälmann, the German Communist leader, must have known about it in the course of his recent negotiations with the Socialist general staff, which nevertheless found reasons for rejecting his overtures. Meanwhile both parties are being crushed; their members are often fighting shoulder to shoulder in the streets; their leaders, still hostile, are being cast into the same prisons and sometimes buried in the same graves.

THE radio did itself proud in reporting the Roosevelt inaugural. Both the great broadcasting systems sent large crews to Washington; their eye-witnesses were everywhere—on the ground, on the roofs of buildings, in balloons and automobiles, and their words were flashed around the entire world. They did their best, and on the whole a very good best it was; but the total result was painfully boring. The networks kept their men talking for something like seven hours, when all that any sensible person could possibly have wanted was the words of President Roosevelt's inaugural address, plus such a description of the Washington scene as could have been given in twenty minutes' time. The misery of the announcers, forced to talk on hour after hour with nothing to say, was so apparent that it must have

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caused thousands of tender-hearted persons to stop listening. Meanwhile, the whole country was desperately eager for news of the banking crisis; yet all day Saturday and Sunday the radio gave it practically nothing on this subject. Hour after hour, on Sunday, the smooth succession of dull, routine musical programs continued as though nothing were going on in the world.

IT IS a striking fact that the radio should be such an abject failure in the one field where the greatest success was once prophesied—news broadcasting. One reason is that during much of the day, time on the air is completely sold to advertisers, so that it takes much effort and long advance notice to clear the airways. Yet the most important news, by definition, is that which is sudden and unexpected. Again, the broadcasters deliberately slight this function in the endeavor to keep the good will of the daily press and get its announcements of programs printed: the newspapers are already rather hostile to radio, which is an extremely important competitor for the advertiser's dollar. It is now apparent that on the basis of present inventions, radio will never be a substitute for the daily paper, which can be read at your convenience, with complete selectivity, at any rate of speed you wish, and can be filed for reference. In Utopia, of course, radio would be infinitely more useful than it is now. There would be about four stations, each of which would broadcast one type of material only, all day long—news from one, serious talks from another, light music from a third, good music from a fourth. But that is Utopia!

AMONG the appointments of the new administration none is of more interest than those of Raymond Moley as Assistant Secretary of State and Rexford G. Tugwell as Assistant Secretary of Agriculture. Both these men, as is well known, are members of the Columbia faculty; both are included in the famous "brain trust" which has advised Mr. Roosevelt during and since the campaign. They represent the scholar in politics in undiluted form; neither of them has anything in particular to gain from accepting public office, and it is impossible to imagine that either of them could have served with any pleasure under Coolidge, Hoover or Harding. Our political problems are certainly not to be solved merely by drafting men like Professors Moley and Tugwell; and yet the fact that they were willing to help put their theories into practice and work out the details of the "New Deal" is as encouraging as anything else we have heard about the Roosevelt administration.

BEFORE receiving a favorable report from the House Judiciary Committee, on February 16, the text of the Eslick Bill was greatly modified, so that the description given in the March 1 issue of The New Republic ("Two Laws against Labor") no longer applies. The preamble, however, remains the same: it is still a bill designed "To make it a crime to advocate or promote the overthrow of the government of the United States by force and violence, and for other purposes." And although the two sections that follow have been simplified, they are still completely inacceptable to those who retain the least vestige of belief in democratic rights:

> Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that whoever by word of mouth or in writing advocates, advises or teaches the overthrow or subversion of the government of the United States by force or violence shall be imprisoned not more than ten years, or fined not more than $10,000, or both.
>
> That whoever, with intent to overthrow or subvert the government of the United States, prints, publishes, edits, issues, or knowingly circulates, sells, distributes, or publicly displays any book, paper, document or written or printed matter in any form containing or advocating, advising or teaching that the government of the United States should be overthrown or subverted by force or violence, shall be imprisoned not more than ten years, or fined not more than $10,000, or both.

The courts have construed "force and violence" as inherent in the doctrines of the I.W.W. and of the Communist party, not because they advocate violence at present—they do not—but because they prophesy that at some indefinite future time the social order cannot be changed except through revolution. In other words, the Eslick Bill is specifically designed to emulate Hitler by suppressing the Communist party and driving it underground. It would also, inevitably, be a means of breaking strikes by accusing the leaders of advocating force and violence. It will probably be on the calendar of the new session of Congress, and should be energetically fought. In a curious fashion, even in respect to the penalties involved, the Eslick Bill resembles the Dangerous Thoughts Law enacted some years ago in Japan. Labor leaders, radicals, students, peasants, tens of thousands of people have been arrested under this law, yet the Japanese government is not finding that dangerous thoughts have ceased to spread.

CALIFORNIA evidently need have little fear of revolution while William F. Hynes, captain of the Los Angeles Red Squad, remains alert. His most recent crusade against the Reds was the raiding of the John Reed Club in Hollywood, where a group of Japanese writers, having hired the hall for the evening of February 11, were giving a party. Captain Hynes, accompanied by his dauntless men, rushed into the hall just as a play, "Dawn on Manchuria," was being presented, and ordered the place evacuated. He then proceeded to seize all the props for the performance which included a number of dummy guns, antiquated muskets and some Japanese swords, all of them having been rented from a costume agency for the evening. This masterful stroke was hailed by the Los Angeles news-

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papers as "Red Squad Seizes Arsenal," "Red Squad Finds Weapons in Raid on Drill Meeting," while Hynes himself reported that "two men dressed in red uniforms had given a bayonet exhibition." However, unsatisfied with the capture of these half-dozen dummy guns, the intrepid captain and his men then proceeded to wreck the club rooms, their wrath descending particularly on twelve murals which had been loaned to the club for an exhibit. These the Red Squad mutilated and then, having seized a number of letters announcing future meetings of the John Reed Club—letters which the press described as "masses of Communistic literature"—Hynes and his men left. A civil suit for $5,000 has been brought against Captain Hynes for his depredations.

THE shooting of Levon Carlock by six policemen in the honkey-tonk district of Memphis has received almost no notice in the press outside that city, yet his murder and the subsequent whitewashing of the killers at a coroner's inquest are an example of legalized lynching as flagrant as any which has occurred in recent years. Carlock, a young Negro, was walking late at night toward the house where his wife was employed as a maid; he intended to escort her home. He was suddenly arrested and accused of having attacked a white woman who admitted, however, that she had not recognized her attacker's features in the darkness and knew him only by his voice. This was enough for the policemen. They took the young Negro up an alleyway, beat and tortured him in the sight of people looking from the windows of a neighboring house, and then shot him. The wounds on his body clearly indicate that he had not been killed while trying to escape—the excuse given by the police; bullets had entered his head at the front and top. Robert S. Keebler, a prominent Memphis attorney, has been retained by the International Labor Defense, which is handling the case. Affidavits already obtained show that Carlock was at home with his wife when the alleged attack occurred. His killing seems to have been sheer sadism on the part of the six policemen.

THE plight of home owners, to which Miss Rose Stein's article called attention in a recent New Republic, is beginning to receive serious attention because of the danger it causes to creditors themselves. Savings banks show signs of understanding that if their own assets are to be safe, something must be done to stem the wave of foreclosures, and this something is pretty clearly a reduction of interest. Even more serious is the situation of the mortgage-guarantee companies. Of eight billion dollars' worth of real-estate mortgages in New York City, for instance, three billion dollars' worth are guaranteed by sixteen or eighteen mortgage-guarantee corporations. If any considerable proportion of these mortgages were liquidated there would be an immense financial crash. The situation is complicated by the fact that many of these guarantee companies are themselves lenders on mortgage. There is a plan for the formation of a super-corporation to take over the more distressed mortgagees, which is to receive up to a hundred million dollars in loans from the R.F.C. Will this merely serve to put off the necessary writing down of debt? Or will it enable the banks indirectly to profit at the expense of the debtors, by passing the bad mortgages over to another institution in which they are interested, which will then foreclose them and obtain the equities for nothing? These developments ought to be watched with care.

TWO students at the University of Maryland some time ago refused to take military training. They did so on conscientious grounds, one of them individually as a Unitarian and the other as a member of the Methodist Episcopal Church. (The Methodist General Conference at Atlantic City last May adopted a resolution opposing compulsory military training.) The University of Maryland requires military training of all students. This is not, as is often erroneously supposed, because it is a land-grant college. These institutions are required to give military training to those students who want it, but not to all. The rule making such training compulsory originated with the University itself. President Raymond A. Pearson dismissed the two students, and they appealed to the courts. In a decision which may have historic importance, Judge Joseph N. Ulman of the Superior Court of Baltimore has decided that these students may not be expelled and are free to decline military training. We understand an appeal will be taken, perhaps to the United States Supreme Court. If it is, and if Judge Ulman is sustained, there is no doubt that thousands of students throughout the country will refuse compulsory military training and the whole system may break down.

The Banks Fold Up

THE WORST banking system in the world, in the midst of the worst depression in history, has folded up. Why should it not? The chain of events that led to the nationwide moratorium, depriving a whole people for a while of most of its circulating purchasing power, is not in the least mysterious.

Banks invested large proportions of their funds in mortgages and securities, some of which have lost all value, and others of which can be turned into cash, if at all, only at heavy losses. This is true of many banks all over the country. The weaker banks have been failing steadily on this account.

Add to this general bad judgment the specific cases—many of them of important banks and groups of banks—in which the depositors' money was put in jeopardy by officials on the make, who virtually looted the banks to finance their speculative enterprises. Some of these institutions failed early

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in the depression, but some of them were kept alive by such oxygen tanks as the R.F.C., the help of large affiliated interests, and complaisant public banking officials.

Add the policy of the Hoover administration, which did nothing effective to check deflation of farm prices and other flexible prices, but did its utmost to prevent the deflation of capital, thus intensifying and prolonging the depression. Months ago we likened the Hoover strategy to that of a general who had thrown his reserves into the defense of long salients extending far into the enemy's territory, meanwhile allowing the lines between the salients to fall back in disorder. If the lines could have been pushed forward, the salients could have been held. Since the lines had to retreat, the salients might have been withdrawn earlier with smaller loss. Now that their withdrawal has become compulsory, disaster is faced. The extent of the disaster has yet to be reckoned.

Add the state of public confidence in banks, ebbing as a result of the failures, and given overwhelming shocks as the result of disclosures concerning the behavior of important officials like Charles E. Mitchell of the National City. This has aroused New York and the nation of which New York is the financial center. Similar disclosures about other important figures in various localities have had similar effects from time to time before.

When the Glass-Steagall bill was passed last spring, and the gold flow to foreign countries ceased, the Federal Reserve banks adopted an expansionist policy, the tension was temporarily eased, and panic stopped. But the dark cloud of depreciated bank investments still hung over the system. If revival of trade had followed, we might have escaped further serious consequences, and the banks which could not be saved might have been liquidated gradually. But revival did not come, the strain increased, and the dam finally broke, first in Michigan, then in Maryland, then throughout the country.

Once the moratoria and the restrictions on withdrawals commenced to spread, the flood was uncontrollable. Currency withdrawals had begun to mount in the week ended January 18. Every time banks were closed or restrictions imposed, more money was withdrawn from places where there were no restrictions. This was not mere panic; it was the result partly of absolute necessity, partly of well calculated self-interest. Up to the week ending Wednesday, March 1, the increase of money "in circulation"—that is, withdrawn from the banks either for hoarding or for spending, was $1,131,000,000. Of this $732,000,000 went out in the final week. No single bank, however solvent, possesses cash enough to pay all its deposits at once, and of course the banking system as a whole has not. If it had, there would be no bank loans or investments. For a time the New York and Chicago banks thought they could hold out by the time-honored method of meeting freely all demands for cash and thus stilling public fear. But more than fear was at work, and their decision was quickly reversed. They had to close with the rest before the run reached its logical end.

The old method of getting back after a money panic is to be sure that all the really insolvent banks are liquidated, and to open the rest. Public confidence returns, hoarding stops; money is redeposited and is not withdrawn in unusual amounts. Will that work this time? It is impossible to say in advance. There are two uncertain elements: the number and importance of banks that would have to be liquidated, and the resiliency of confidence. Confidence has been sorely tried. If the old method does not work, the banking system may be faced with the necessity of modifying or abandoning the gold standard, in order to issue currency to meet withdrawals. Reserves may be insufficient otherwise. We could not, last year or now, be hauled off the gold standard as were Germany and Great Britain, by foreign calls for gold; foreigners have not sufficient credits here. But Americans can quickly push themselves off the gold standard by withdrawing enough money from the banks, either for hoarding or for export.

Terrifying as the experience of a bank moratorium is to persons who have never been through one, it has one cheerful aspect. At least the storm has broken. It is likely, therefore, to be the more quickly over. Something drastic must now be done. Some capital liquidation must take place, at the expense of banks or depositors or both. It is inconvenient, and even disastrous to individuals, but it does withdraw our economic forces from exposed positions. After it we may be more ready to advance. Even going off the gold standard is not so bad as it is pictured. The uncomfortable part of the process is the going off—and that is like the sort of thing we have just been experiencing. Once off, with good management we might fare much better than we have done recently.

There are, of course, other forms of capital liquidation to come, other salients to be withdrawn. There are railroads, real-estate mortgages, possibly insurance companies. These will fill the air with thunder as they occur. But they are merely the more spectacular aftermath of the terrible, grinding deflation which has already taken place.

Finally, of course, there remains the question whether the public will retain confidence enough in our banking system, even after it is purged of its weak units, and whether it stays on the gold standard or not, to make full use of it. In our opinion the public cannot be blamed if it decides to have nothing more to do with a banking system so ill designed as ours, and with banks some of which have harbored such shortsighted scoundrels. No time should be lost in building a unified, nationalized banking system, from the management of which the opportunity for private profit is banished. It may indeed be necessary to do this in order to have any banking system at all.

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The New Deal Begins

WHEN Mr. Roosevelt took the oath of office last Saturday, the nation was confronted by a profound crisis. Nearly every bank in the country was closed. Business was almost paralyzed, declining sharply from its already low levels. Under the circumstances his inaugural address could hardly have failed to be a success. The country, exhausted by more than three years of depression, weary and frightened, was in a mood to welcome eagerly almost any sort of change, in the belief that things could not be any worse, and might become better. The people had signalized this desire in the election last November; and their mood had deepened and intensified since then.

With the whole world waiting thus breathlessly for him, Mr. Roosevelt spoke out vigorously about what he intends to do to bring about the "new deal." He was not very specific, but it is perhaps unfair to ask him to anticipate the contents of his message to the special session of Congress which meets this week. He spoke with extraordinary vehemence, considering his official position, about the misbehavior of many bankers, their "stubbornness and incompetence" and the fact that they have now abdicated their pretense of leadership. He promised categorically to give jobs to the unemployed through a huge public-works program. He pledged himself to an increased price for agricultural products, without saying how that is to be accomplished. He recommended reorganization of transportation, reduced costs of government, economic readjustment to help world trade and an "adequate but sound" currency—whatever that means. Most important of all, he declared that if necessary he would ask Congress for semi-dictatorial powers, the same powers the President would be granted in wartime "if we were in fact invaded by a foreign foe."

In none of this is there anything surprising to those who understand Mr. Roosevelt's character or followed closely his speeches in the campaign. He is, as we said at that time, an intelligent man and on the whole a progressive. He is also highly sensitive to the currents of public thought, and prepared to respond to them, when he believes it is right and wise to do so, rapidly and skillfully. Much of his inaugural address had an odd sound, as though it were not a statement by the President to the people, but a statement to a president by, let us say, an editorial writer or an expert press agent, telling him what line would be most popular just now. We are far from suggesting, however, that he is a mere opportunist, or, in Walter Lippmann's famous phrase, a pleasant man who desires to be President without any particular qualification for that office. He can be extremely stubborn when occasion demands.

We hope he will be stubborn now. Partly through the vagaries of our constitutional system, partly because of a psychological development of modern democracy, the responsibility upon his shoulders at this moment is possibly greater than has ever been borne by any other man in all history. Not only the United States but many other countries are looking to him for leadership which will bring the capitalist world out of the morass in which it is sinking. That he can permanently cure its evils is of course a delusion; but he can certainly do much to end the present crisis, and make the movement toward a more orderly society less of a catastrophic dislocation.

Mr. Roosevelt called for action, and action is what is needed. He is forced by the exigencies of the situation to begin at one of the worst and weakest spots—the financial system. If he is satisfied now with any half-hearted patchwork attempt to deal with the position of our banks, he will have betrayed his party, his promises and the American people. Our banking system is rotten to the center and it must be made over. It is absurd to say that the present crisis is wholly due to the unreasoning fear of bank depositors. Their fear was not unjustified. It is true that the best managed bank can be closed temporarily by a run; but taken as a whole, American banks were not well managed. A decade of participation in speculative enterprise, of wild overexpansion, had left them in a position where more than 4,600 had closed their doors and many more were kept open under false pretenses. The depositors who fought to get their money, and thereby finished wrecking the system, acted logically and normally according to the tenets of Mr. Hoover's rugged individualism.

The most desirable form of banking would obviously be a single, nationwide, government-owned and operated enterprise. But if this is too advanced for Congress and the present state of public opinion, as it apparently is, then the least that can be demanded is a unified federal system, the elimination of state charters, compulsory membership in the Federal Reserve System, and elimination of all security affiliates and all other non-banking activities, not in five years as the Senate insisted, or in three years as Senator Glass proposed, but immediately.

We must remember, however, that the creation of a sound banking system will not end the depression. Other countries which have not had a single bank failure, such as Canada and Great Britain, are nevertheless suffering seriously from reduced business and large-scale unemployment. The best hope for the immediate future is the launching of the largest program of federal public works that can be financed, bringing immediate jobs to many thousands of persons all over the country, and pouring rivers of new money through the dried-up channels of trade. We have Mr. Roosevelt's assurance that he will undertake such a task. It may not succeed; the time for such action may have been one or two years ago. But at any rate, it must be tried, and tried quickly.

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The Terror in Germany

SURPRISING in the German Reichstag and Prussian Landtag elections of March 5 was not the majority obtained by the Hitler-Hugenberg coalition, but the large vote received by the labor parties. That Social Democrats and Communists, deprived of leadership—more than 7,000 of their functionaries are reported to be in prison—their press suppressed and their meetings forbidden, were able to return 199 deputies to the Reich parliament and 112 to the Prussian Diet was more than one dared to hope. It shows that the German labor movement is too solidly founded to be shattered by governmental brutality or swerved from its course by nationalist intoxication. It proves, furthermore, that Hitler will not be able to ride roughshod over Social Democrats, Communists and trade unions as did Benito Mussolini in the less industrially developed Italy.

Sunday's election established the Hitlerite movement as the power in Germany. With its mandate it will be able to do constitutionally what it was determined to do in any case. The Reichstag as elected consists of 649 deputies, of whom 288 are Nazis. This National Socialist minority will be converted into a majority, however, if the seventy-nine Communists are not permitted to take their seats, an eventuality that seems more than likely. True, the Hugenberg Nationalists on February 3 defeated a motion made by Göring, Police Minister of Prussia and Hitler's right-hand man in the Cabinet, to outlaw the Communist party. Their assent to the policy of suppression during the last weeks has committed them to such a policy. Moreover, Hugenberg's failure to increase his November vote under the exceedingly favorable circumstances of this campaign has definitely weakened the position of the Junker party in the government.

The adroit Hitler will exploit this opportunity to strengthen his grasp on the Reich Cabinet and on the administrative affairs of the nation. Already it has been announced that the Nationalist Minister of Justice will be kicked upstairs to the Supreme Court bench and his place filled by the appointment of a Nazi jurist, who will deal out genuine Fascist justice. Von Papen's place as dictator of Prussia will likewise be given to a National Socialist, and a number of other Prussian Ministries, at present held by Commissars appointed by the Reich, will pass from their provisional Hugenberg incumbents into Fascist hands. Last Monday's announcement that the government will suspend civil-service regulations to replace with its own followers officials and employees suspected of republican sympathies, shows how far the present regime is prepared to go. By this simple expedient Hitler not only creates a reliable executive machinery but is able to give more than 30,000 jobs to as many faithful retainers. Next Sunday's municipal elections in Prussia will further increase the army of National Socialist job holders.

The terrorization of the labor movement will now take more definite form. Persecution of the Jews will become more untrammeled, as is forecast by the increasingly aggressive anti-Semitic tone of all Nazi newspapers. "Un-German and anti-patriotic elements" are being eliminated from schools and cultural institutions by the Prussian Minister of Education on a large scale. An era of material and spiritual insecurity for all those intellectuals who are not able or not quick enough to change from liberalism to supernationalism seems to be well under way.

When The London Daily Herald published rumors a few days ago of imminent pogroms in Germany, they were received with general disbelief. But it should not be overlooked that the Stahlhelm, the organ of the Steel Helmets, now the ally of the National Socialists, on October 3, 1932, disclosed that the negotiations between President von Hindenburg and Adolf Hitler came to an abrupt end last August when the present Chancellor demanded that the streets of the nation be turned over to the Storm Troops three days before his accession to the chancellorship, the constituted authorities being held in abeyance. This report was confirmed by the conservative and authoritative Nationalzeitung of Basel, Switzerland, which quoted Hitler as having argued at that time that "good government is relentless government. During his fight for power Mussolini sacrificed the lives of 5,000 of his opponents and no one protested. Germany will act no differently. Political opponents cannot be convinced by arguments. They must be physically annihilated." Notwithstanding repeated interpellations by the liberal and the labor press in Germany, neither Hindenburg nor Hitler has ever denied the truth of these reports. From a regime the leading spirit of which espouses such views, its antagonists can expect no quarter. But even though its leaders are exiled, imprisoned or murdered, and its organizations perhaps forbidden by decree, German labor will continue to threaten the security of the new dictatorship.

THE NEW REPUBLIC

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Can Hitlerism Survive?

"HE WHO would prevent the German worker," said the Angriff, the Berlin organ of the National Socialist German Labor party in its issue of December 8, 1932, "from falling into the clutches of the Bolsheviks and other misleaders of the people, will demand that Hitler be given control of the nation, that he may put into operation his 'At Once' program *(Sofort Programm)*." A few days later the Völkische Beobachter, the national organ of Hitler's party, referred to "Hitler's program which, worked out in the minutest detail, is awaiting immediate execution."

On January 30 Adolf Hitler was made Prime Minister of Germany. On the following day the "Cabinet of the National Concentration" was appointed. Four weeks have passed, but as yet the much-heralded program has not seen the light of day. Instead the N.S.G.L.P. published an election manifesto on February 16 in which appeared under the slogan, "Hitler's highest law: We want no lies and no easy promises!" a series of hackneyed phrases and truisms culled from Hitler's Berlin speech of February 10: "We will work, but the people must work with us! . . . The eternal laws of life are unalterable. . . . The aim of our work is the preservation of the German people and of German soil. . . . To accomplish this we must first remove the causes of disintegration, bring about a reconciliation of the classes and destroy Marxism. . . . We must build the nation upon the German peasant as the foundation of all public life."

But such lofty ideas cannot be put into practice at once and it was only natural that the government, on the day after its accession to office, should stipulate a term of four years in which "the German peasant will be torn from the iron grip of poverty and unemployment will be definitely eliminated." These four-year plans, the agrarian and the industrial, are to run concurrently, so that the year 1937 —provided a kind fate and the German people leave Hitler and his followers in office for that length of time—should see the fulfilment of Hitler's "At Once" program. The government lays particular emphasis on two phases of its four-year plans whereby it hopes to save both peasant and worker from poverty and starvation. It offers compulsory labor service as the panacea which will put an end, once and for all, to unemployment, and a settlement plan to solve the problems of the landless farmer and farm worker.

Allied with Adolf Hitler in the new government undertaking is the great industrialist and leader of the German Nationalist People's party, Alfred Hugenberg, the arch-enemy of socialism in every form and an obdurate capitalist and labor hater. He realizes only too well, however, that millions of those who follow the Nazi leader joined his partly only as a protest against unemployment and capitalism and that they will not fight or perhaps die for the stabilization of a system which they abhor. He accepted the partnership of the National Socialists in the Cabinet nevertheless, though with deep distrust, after its most decided exponent of social reform, Gregor Strasser, had been removed from every position of influence. Hugenberg is thus in a position to exert a determining influence on the economic policies of the new regime. He knows that his vision of the future, when labor shall be deprived of its right to dictate terms to its employers and trade unions will be destroyed, is near realization, and that, with his assistance, Junker landowners, protected by a network of usurious tariff regulations, may once more hope to regain their place in the sun.

The Economic Program

Hitler has often referred to paragraph eleven of his program of Twenty-five Points, that paragraph which demands the abolition of unearned and unwarranted incomes and the abolition of all interest bondage, as the crux of his party's economic and social philosophy. Count Reventlow, noted National Socialist Reichstag deputy and political writer, in his personal organ, the Reichswart, therefore ventured to suggest that the time has now come to put this economic program of the National Socialist party into practice by decreeing a radical reduction of interest rates all along the line. Through his party adherent and personal friend Dr. Bang, whom he had appointed Secretary of State in the Ministry of Economics and Food, Dr. Hugenberg made prompt and emphatic answer to these extreme demands. On the eve of the Nationalist party convention Dr. Bang delivered a significant lecture before the executive committee of German Nationalist Industrialists in which he defined the aims of the Hitler-Hugenberg coalition as follows:

"(1) There will be no experiments. (2) Mutual confidence and civic righteousness, those virtues which are the foundation of all business life, must be restored. We will therefore violate the rights of neither creditors nor debtors. Credit requires confidence. Burdensome debts and excessive interest can be abolished only by the creation of new capital. He who intimates that the government would rob the investor of his rightful interest and dividends, lies. (3) The same is true of those who insinuate that the government plans to change the existing currency system or, what would be worse, to pursue an inflationist policy. He who believes

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that hard times can be relieved by open or concealed inflation is either a demagogue or an imbecile. (4) I have lived through an era in which business devoured the state and was, conversely, devoured by it. It was a development which I characterized many years ago with the words: business has been nationalized and the nation dissipated. It shall be our highest duty to restore the state to the nation and to put business back into business. (5) The social question can be solved only by the elimination of the class struggle from our political and economic life, on the basis of a reunion of the at present too deeply antagonistic elements of economic restoration—the worker and the employer. The last years have brought us to the brink of a collectivism that strikes the death knell of that greatest of all economic assets—personality. . . . "

On the day following the publication of these "fundamentals" the Bavarian Landtag adopted a National Socialist resolution demanding that the Reich government establish an adequate system of bank supervision and control, to effectuate an interest rate consonant with present business conditions. Two days later the Berlin Lokal-Anzeiger, a Hugenberg newspaper, summed up the latter's personal position with the statement that "forcible interference with existing interest guarantees is incompatible with his economic and political conceptions." Again, two days afterward, the Bavarian Landtag adopted a Nazi resolution, supported by the National Socialists, Social Democrats and Communists, in which it demanded the nationalization of Germany's banking system. For the time being these passages-at-arms have ended the domestic quarrel in the government family with a complete victory for the Hugenberg partner of the firm, an outcome that was obvious to the initiated from the beginning. For the present the National Socialists are paying for their undisputed political control of the nation with a complete and not unwilling abdication of their former demands for social and economic reform.

Import Duties on Food

The new government has already hurried to the assistance of the nation's agricultural interests. On the motion of the National Minister for Economics and Food, Dr. Hugenberg, it decreed a series of important tariff measures. Import duties on livestock and meat products were doubled, those on fresh meat tripled, while the imposts on lard were quadrupled, on the grounds that there is "no compelling necessity for the importation of these products," that the prices of meat and lard have always been too low in Germany and that the pork-raising industry must be fostered by tariff protection. These measures should satisfy even the most rabid of Junker agrarians. There has been no attempt, it is true, to carry out the National Socialist principle of *"Autarkie,"* or national self-sufficiency, by an embargo on all imports. In effect these import duties really amount to an embargo on food products which may deepen the crisis without having brought relief to the small farmer who is hardest hit by the depression. The consumption of meat, which fell 31 percent below that of 1928 during the last three years, and was at that time 22 percent below that of 1925, will fall, it has been estimated, another 20 percent below last year's figure. The younger generation will pay the price of malnutrition with its concomitants of disease and physical degeneration.

Tariffs and Reprisals

The export countries affected most by these measures, Denmark, Holland and Sweden, are preparing to answer with immediate reprisals. Hitherto the balance of their trade with Germany has been largely in the latter's favor. Holland and Sweden have already taken steps toward the adoption of an embargo against all industrial imports from Germany, a step that will still further reduce its already crippled shipping and commercial interests as well as its manufacturing industries.

On January 9 the Hamburg legislature by a large majority voted to call the attention of the Reich government to the disastrous consequences to German shipping and commerce if its present tariff policy is sustained. Far from being diverted from its purpose, the Reich answered by denouncing the Franco-German trade agreement for truck-farm products which will eliminate the chief competitor of the German farmer and confer an undisputed advantage upon the owners of the huge East-Elbian and Silesian estates, who will now be in a position to supply Germany with beans, peas, cabbages, onions, lettuce, berries, etc., at their own terms.

A presidential emergency decree issued last October has already prohibited the forcible sale, under general conditions, of farm lands, movable property and house-furnishings of active farms. The cancellation of the German-Jugoslavian trade agreement will be the next step along the line of increased tariffs on farm products. That all these measures will increase the cost of living and, by that token, reduce the standard of living of the already impoverished worker, is obvious.

So much for the farming population. What, meantime, is the new regime doing to solve the problems of the urban worker? What is the attitude of the government toward labor and its interests? Its Minister of Labor, the wealthy manufacturer and Steel Helmet commander, Franz Seldte, recently declared in a press interview that "I am no reactionary, but I am far from taking a one-sided view of the labor question. I am of the opinion that healthy business conditions demand the fullest consideration for the needs of our industries." Becoming more explicit he continued: "A sound economic policy cannot be based on the needs of the weak. On the contrary, it must exercise every care lest too onerous social burdens under-

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mine the strength of our manufacturing interests." On the same evening Dr. Bang, who, as the right hand of Dr. Hugenberg, has been the chief arbiter on all questions of tariff and economic policy, discussed the question of foreign trade. "Every collective undertaking," he insisted, "whether for the promotion of business or to safeguard the interests of labor, strives to obtain for its participants a reduction of duties and obligations. This is, in effect, robbing Peter to pay Paul. . . . A policy of price and wage regulation is a sin against the Holy Ghost of social economy that will be punished by the bankruptcy of the entire nation. A fair day's wage for a full day's work must be our watchword."

The War on Organized Labor

In this connection it is interesting to recall that Dr. Bang and Dr. Hugenberg have always been the recognized exponents of the company-union system in Germany. Dr. Bang's attack on collective bargaining in the light of the role he has played in the past can be interpreted therefore only as an argument for unrestricted wage regulation by the manufacturer himself and the elimination of the labor union. It should not be difficult for the two wings of the national government to come to an understanding on the labor-union question. There was a time in the earlier stages of National Socialist expansion when Hitler contemplated the advisability of an alliance with organized labor. The success of his predecessor in this direction became the stumbling block over which von Schleicher fell, confirming his successor's conviction that such an alliance with labor is more than ever undesirable. His tone has consequently assumed an increasingly menacing quality. The Völkische Beobachter last month published an article in which it stated:

> In fundamentals there can be no bargaining. In this movement there can be but a single will—that of our leader! . . . Your achievements are nil, unless one is willing to recognize as an achievement the destruction of business, the demoralization of the people and the undermining of our national prestige in the eyes of the world! . . . Labor Leaders, read the handwriting on the wall! Break with Marxian domination!

Who will doubt that the Hitler-Hugenberg coalition will take the offensive if labor refuses to accept its terms?

Thus far the activities of the coalition government have been restricted to measures for the landowning and industrial interests of the nation. It has fed the landed interests with shovels, and labor with teaspoons. Its efforts toward ameliorating the poverty of the working classes have been confined merely to restoring to the invalid war veteran a small portion of the pensions that were so mercilessly curtailed by the Brüning and von Papen governments. Thirty million marks were appropriated for this purpose. Large-scale job productions, which figured so prominently in the government announcements during the first few days, have not progressed beyond the initial stages. It has already been admitted that nothing can be done until there is compulsory labor service. When this will be instituted is uncertain. The government admits that it is completely without the funds necessary to put so gigantic a scheme into operation, and the showpiece of the Hitler-Hugenberg regime will probably remain on the shelf for some time to come. Yet nothing is more essential to the restoration of the German nation than immediate action to provide work. On February 15 of this year the number of unemployed was 120,000 greater than in 1932.

We have already referred to the attitude of the government on foreign trade. In an effort to build up the home market it is raising an impenetrable tariff wall around the nation "for the protection of German labor." This wall is designed to shut out not only farm products from the neighboring agricultural states, but also the importation of iron and steel, thereby rewarding the Rhenish-Westphalian industries of Krupp, Thyssen and Fink for their financial backing during the Hitler campaign. Nor will the Ruhr mining interests that stand behind the German Nationalist People's party go unrewarded. Importation of coal from Poland, England and Belgium is to be drastically curtailed. According to Hugenberg, this choking off of foreign import trade will increase the home production of commodities by many millions of marks, commodities which were hitherto purchased from other countries. How shortsighted this policy is becomes obvious when one considers that German foreign trade in 1929 amounted to 36,600,000,000 marks, that in 1930 it fell to 33,100,000,000 and in 1931 to 28,500,000,000 marks. Last year it reached its lowest level—23,000,000,000. An additional reduction would bring about a disastrous rise in unemployment and the further paralysis of industries. That Germany's favorable trade balance amounted to only 23,000,000 marks in January, 1933, as against 68,000,000 in December, 1932, should furnish food for serious reflection to the gentlemen at the head of its government.

Seeds of Dissension

In a Germany that puts its trump cards into the hands of the landed estates and the heavy industries, the minor industries and the general public must necessarily suffer. Still there is no intimation that a single step will be taken in the direction of better conditions for this most numerous element of the population.

It is too early to answer the question whether the government will succeed in accomplishing even a temporary economic regeneration of Germany. Moreover, it remains to be seen whether the unnatural alliance between the Hugenberg group, made up of landed aristocrats and heavy industries, and the National Socialists with their peasant and middle-class supporters can long endure. The support given to the landowners and the heavy indus-

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tries must necessarily offend the petty bourgeois, the tradesmen and the anti-Semitic adherents of the Hitler party when they find that their own so hotly contested demands are to be completely ignored. The fight of the government against the trade unions and the resultant reduction of wages and working conditions will open the eyes of thousands of trade unionists who today stand in the camp of the National Socialists, from whom they hope to get the help which the other parties have failed to give them. Sooner or later these masses will find their way back to the Marxian opposition, which not even Hitlerite ruthlessness will be able to wipe out in Germany with the ease with which Mussolini destroyed the weak and disrupted Italian labor movement. Class-conscious labor is—and will continue to be—a threat to the existence of the Hitler-Hugenberg coalition.

It will be strengthened in its opposition by the impossibility of healing the wounds industry will sustain as a result of the excessive curtailment of the import trade. The policy of self-sufficiency which the government is pursuing will bring foreign trade to a stand-still, will augment the insuperable difficulties of industrial capitalism in the Reich and must, in a not too far distant period, lead to a complete breakdown of German industry.

From whatever point of view one may regard the outlook of the Hitler-Hugenberg regime—from that of the worker or that of the capitalist supporter—it will require more than the superman philosophy of the National Socialists or the recklessness of the Hugenberg Junker to see in this experiment anything but a vacuum that will draw Germany's industries into a vortex of disaster.

LUDWIG LORE.

I Cannot Complain About Taxes

I AM A taxpayer. In another week I shall be paying taxes once more. I have just gone over last year's accounts, and totaled up my federal income tax, state income tax and city tax. I should be full of rage. I am expected to protest to my favorite newspaper and sign my letter "an overburdened taxpayer." I have been urged to write to my state assemblyman, my state senator, my Governor, my congressman, my United States Senator and the President of the United States that increased direct taxation is ruining me. I am advised to inform them that higher tariffs and sales taxes are just and proper, but that unless direct taxes are reduced, I shall be forced to move to a state where taxes are lighter or move out of the United States altogether. I have even been urged to go to Albany and Washington to protest against taxing the good people like myself for the benefit of those who are not so good!

In spite of this I remain cold. My blood pressure remains normal. I am unconvinced despite the knowledge that my governmental representatives, from my alderman to the President of the United States, are constantly thinking of me and are spending sleepless nights seeking ways and means of lightening my tax burden.

I remain skeptical because I *am* a taxpayer. The taxpayers' complaints affected me more profoundly when I could not afford to pay direct taxes. I look at the stub of my checkbook. I sent the government of the United States a little over $24 last year as my family's share of the income tax.[1] I was fairly conscientious about it too. I claimed deductions only on those items which are definitely exempted by the law. I calculate. My wife and I paid in income taxes less than fifty cents a week, less than seven cents a day, toward the maintenance of the federal government.

Seven cents a day! The tip to my waiter at luncheon averages more than that and gives me less satisfaction. I hardly dare criticize his service. But for less than my waiter's tip I am, as a sovereign and almighty taxpayer, privileged to complain bitterly to the President of the United States, the members of his Cabinet and my United States Senator and Congressman. The Secretary of State signs his letters to me "Your Obedient Servant." Every Cabinet officer and congressman is at my beck and call. I can get them to do errands for me which I would not risk asking of my waiter. Unsolicited, my congressman sends me his brilliant speeches and would gladly add The Congressional Record to my daily mail. My wife has just received an excellent booklet from the Children's Bureau about the care of our baby. I constantly get valuable reports from the Departments of Labor and Commerce and the Census Bureau. A monthly review summarizing the most important social and economic data comes regularly from the Bureau of Labor Statistics. Were I forced to obtain this information from private research organizations, the cost would prove prohibitive. Had I owned a farm anywhere in the United States the government would have sent down a whole host of hog experts, corn-borer specialists, Mediterranean-fly scientists and Japanese-beetle wizards for my protection.

But the returns on my seven cents a day do not stop here. When our baby was born abroad, the United States consulate in Paris promptly and courteously attended to all necessary papers. Had I been arrested abroad any American consulate would have given me the fullest protection. More-

[1] I have just received the blank form for reporting this year's federal income tax. On the basis of the same income my new tax would be $104, or twenty-eight and a half cents per day.

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over, my seven cents a day help to support hundreds of thousands of war pensioners and disabled veterans. They are helping to feed and clothe a swollen army and navy which my congressmen foolishly believe are necessary for my protection. They are helping to maintain in glory and comfort, I hope, an illustrious body of ancient lawyers on the Supreme Court. My seven cents have helped to buy wheat from the farmer at three times the price he would have otherwise received. They are helping to keep rivers and harbors navigable and so make for contented congressmen and electors.

Part of my seven cents is still devoted to keeping the land just moist instead of Wet. Though I do not entirely approve of this work, I cannot wax angry about it. I charge up my share to the relief of unemployment through keeping an army of prohibition agents on full pay. I am convinced I would not have been utterly crushed if I had contributed another penny or two a day for the feeding of the unemployed and the hungry.

The state of New York doubled the rate of my income tax last year. My neighbors say the Governor is ruining us good people for the sake of the ne'er-do-wells. They say we already pay the highest income tax of any state in the Union. Mr. Merwin K. Hart of the Associated Industries of New York has threatened to move out of the state because of it. Not that I would miss him! I try to become indignant and I look at my checkbook again. Eighteen dollars! That was the direct contribution of my family toward the maintenance of the state government. I calculate. About five cents a day; one-fourth of what I spend daily on cigarettes; one-half of my daily tips for lunch; one subway fare or the price of my daily newspapers.

I ponder. For five cents the subway guard manhandles and insults me; my waiter hardly speaks to me; and were I to offer that to my barber I could never enter his shop again. But for the same five cents I am a sovereign taxpayer with all rights and privileges! I am the terror of my Governor and my state legislators. Nothing worries them so much as my welfare and my burdens.

For this petty sum I can drive through fields, forests, parks and mountains, over thousands of miles of beautifully kept highways. My five cents helps to keep factories clean and healthy, prevent child labor, supervise a fair workmen's compensation system and enforce the laws against overworking women. My family's health is protected from epidemics. The state helps to supply me and my children with free schools and colleges. Should I go insane the state would place me in a well kept institution and do everything possible to cure my illness. Should I sin and be sent to jail, it would house and feed me as long as I stayed. If I become destitute in old age the state will pay half of a pension to support me until I die. Am I overpaying? Am I overburdened? No other investment brings me such good returns!

But I must have a grievance! I must work up some bitterness over my city taxes. I am told that I live in the most wasteful and corrupt city in America—New York. My mayor is the highest paid city executive in the country. My city's budget is the largest of any city in the world. From what I am told I assume that in no other city is the taxpayer so overburdened. My city's income, moreover, is derived almost entirely from direct taxes. And it is in this city, on what was until two years ago the treasured island of Manhattan, that two mortgage companies and I own a property, *i.e.*, the mortgage companies own it and I collect interest for them in rent from my tenants. My house is assessed at its full value, and my tax bill was $720. "Ruinous taxes," cries my neighbor who owns a similar house. "We should do something about it. Taxes must be reduced or they will crush us," my fellow taxpayers shout in chorus.

I wonder. There are three families living in my house. The share for each of us was $240 per year, about sixty-five cents a day, or less than five dollars per week. Enormous? Crushing? Terrible?

I start calculating again. Suppose I had to purchase from private corporations everything now supplied me by the city? Would I have been better off? I look over my bills. My electric bill last year amounted to over $100; gas was about $50; and our telephone amounted to another $50 a year. These three items alone cost me nearly as much as all the multitudinous services supplied by the city.

Think of what the city gives me for $4.61 a week! It maintains, keeps fairly clean and well lighted my own street as well as the neighboring streets. It supplies our house with a flawless system of sewerage. For a very small additional charge we receive the finest and most plentiful supply of fresh water at all hours of the day and night. Our garbage and ashes are collected noisily and argumentatively, but regularly. Every so often I see a policeman on my block, presumably for the protection of myself and family. The policeman may have other interests than my protection, but lurking crooks do not know it.

Just a block from our house is a fully manned fire station with the most up-to-date apparatus. For my convenience, the city has built beautiful bridges across wide rivers, a marvelous tunnel and an elaborate system of underground tracks on which fast trains speed me to my destination for five cents a throw. If I and my tenants had each ten children, my city would gladly educate them all, through as competent a staff of teachers as there is in the country, through kindergarten, public school, high school and even university without additional expense. It would also supply them with free books.

My city's service does not stop here. It costs me nearly $150 a year to obtain some protection for my wife and child in case of my death. For this sum I can provide them with only two or three years' protection on our present standard of living. Should I be forced to stop payment this protection

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would be almost completely lost. But the city stands ready to support my wife and child until he is sixteen years of age, should they be in need after my death. It will not maintain them at our present standard of living, but it will keep them together and provide them with wholesome and sufficient food and shelter.

Should any one of my family fall sick and be unable to pay for medical service, the city will give us free medical care in the best equipped hospitals for as long as we need it. Maybe some of the nurses will not be too polite with us, but we will have a bed and the best medical experts that can be had. Finally, the city will pay half of my old-age pension until the end of my days. It will duly bury me if no one should lay prior claim to my mortal remains.

And as I contemplate, this thought occurs to me: As a taxpayer I am expected to join the Taxpayers' Association and vociferously demand that "taxes be reduced." I am told that only thus can I keep above water in these days of depression. But my total bill for all direct taxes, including city, state and federal, is less than $300 per year. On the other hand, the interest on my mortgages amounts to over five times as much! I know my neighbors are in the same situation. I wonder why it does not occur to us to demand that "interest rates should be reduced." They really *are* crushing us. Why not reduce electric bills? Why did we permit an increase in telephone rates? Why pay an additional rental of three dollars a year for a telephone instrument whose extra cost of manufacture is not much more? My taxes constitute but a small proportion of my expenses. Why not reduce the more important items? A 10-percent cut in interest would mean an annual saving of over $150 to me. A similar reduction in my taxes means less than $30. My neighbors merely shrug their shoulders and think me queer. "A taxpayer who will not complain about crushing taxes!"

Some of my neighbors, however, give me an argument. "You are fortunate," they say. "You are holding on to your job. Your house is rented. You can afford to pay the taxes without being hurt. But our jobs are gone. Our tenants are not paying rent. We simply cannot bear the burden of taxation. Taxes must be reduced."

And I ask: "Since when have you begun to hold the city responsible for your being out of a job? Is the Honorable John P. O'Brien to blame for the fact that your tenants have no jobs and cannot pay their rent? Is the Governor of the state responsible for these conditions? Do you really blame the federal government? Are you convinced that the governmental agencies are more responsible for your troubles than your mortgagees, your grocer and butcher, who also insist upon their bills being paid? Why then did you telegraph your state legislator and congressman that as a taxpayer you were absolutely opposed to the government extending its protecting arm over jobs and unemployment by a system of state insurance? Did you not vote for Hoover in 1928 because he promised to keep the government from meddling in your and your tenants' economic and financial affairs?"

My neighbors continue to shrug their shoulders. They are convinced I am crazy. As for myself, I am glad that my daily five cents helps my state to maintain a fine system of asylums which, when the proper time comes, will provide decent care for my fellow taxpayers!

ABRAHAM EPSTEIN.

Wallace of Iowa

A FAVORITE remark of the new Secretary of Agriculture is that as correlations may be worked out for almost everything in the world, from the number of petals on daisies to the mental alertness of men, nowhere in nature is there anything comparable to the enormous variability in the incomes of human beings.

I mention this remark because it expresses Henry A. Wallace's two chief characteristics: a scientific habit of mind and a strong sense of social justice. And perhaps the combination of these two major characteristics has produced Wallace's dominating conviction that in the realm of economics social justice can be defined, that it can be measured and that it can eventually be realized if human beings will put their minds and hearts to the task.

It is natural of course that the particular aspect of social justice in which Wallace has been most interested is the farmer and his livelihood. Wallace, who has lived among farmers all his life, is preoccupied with their economic problems. For in Iowa, where he was reared, agriculture is the basic industry. The towns and cities with their heterogeneous architecture, their chambers of commerce, their pseudo-industrial, Hooverized Republican tendencies, seem hollow and unreal in comparison. But beyond the cities things take on a life that seems authentic. The pattern of windbreak and farm cluster, the shapes of barn and silo, the design of fields, impress one immediately as the basic and fundamental expression of the state. Moreover, it is the farmers who have been interested most in social change. It was they who voted the Republicans out and it was the more rural counties, even, which gave Thomas the better proportion of

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support, whereas the people of the towns and cities supported the old regime of laissez-faire and rugged individualism. And it is also the farmers, with their solidarity, their faith in mass action, their courage in the face of violence and arrest, who have supplied us with one of the few hopeful signs in the depression.

Wallace stands firmly behind the farmers, and they return his support with a loyalty which few other farm leaders can inspire. It is not because he is a "good fellow" among them—he is not that type. On the contrary, he is reserved and studious. He makes no attempt to ingratiate himself with his audience, he tells no funny stories, he is not eloquent, he simply loads his speeches with ideas and cold facts. The farmers respect his disinterestedness and his authority, and they have had to agree with him, as he is constantly insisting in his journal, that the two major elements in all social progress are sympathy and knowledge.

Wallace, whose thick wiry hair, gray-blue eyes and slight figure make him look younger than forty-four, did not develop his strong sense of social justice uninfluenced by his surroundings and his upbringing. His forebears were of Scotch-Irish stock, deeply religious people who before moving into Iowa lived in Pennsylvania and New England. His grandfather, besides being a farmer and editor, was also a minister. Wallace's Farmer, which he founded, reflects in its slogan—"Good Farming, Clear Thinking, Right Living"—something of the atmosphere in which Henry Wallace grew up. His father was Secretary of Agriculture under Harding. Though less liberal than his son, he saw the necessity of agricultural reform and particularly of coöperation among the farmers.

As a young man Wallace, in that spirit of scientific research which has dominated much of his career, began to experiment with the breeding of corn, an experiment in which he is still interested. He familiarized himself with all the current theories concerning high-production corn and finally succeeded in producing a seed corn with its strains definitely fixed and refixed each year. It has proved its worth, yielding four to ten bushels per acre more than the common variety. With the same practical and scientific methods which he had employed to develop his "Hi-bred" corn, he turned to the field of economics. In those days he developed a statistical method to a high degree of utility and employed it in the correlation of weather cycles and crop production, and the monthly charting of the relative returns of hog-fed corn and corn sold as grain.

His peculiar gift for prophecy made it possible for him to anticipate many phases of the depression long before it began. Hardly had the War ended when Wallace was investigating its probable after-effects. As early as January, 1919, in an article on the farming depression in England following the Napoleonic Wars, he discussed the collapse of inflated prices and the persistence of high fixed charges which resulted in a profound agricultural depression. He concluded that the World War had created an almost identical economic situation and that the reconstruction period would be a repetition of that following the Napoleonic Wars. In 1920, true to his prophecy, came the first agricultural collapse. It was also during these years toward the end of the War, when prices were still high, that Wallace was constantly dinning into his readers' ears the advice that now was the time to pay off debts. Moreover, Wallace at the same time was pointing out the significant fact that this nation had changed from debtor to creditor and that our foreign trade was in danger. He asserted that our hope of preserving the export market was by removing the tariff in order that foreign countries might trade with us, by lending money abroad so that foreign nations could buy our goods, and finally by canceling the war debts.

At present Wallace is supporting three types of farm-relief legislation—the refinancing of indebtedness, the liberalization of the money standard and the domestic-allotment plan. Wallace has no illusions about the permanent effectiveness of the last measure, but he supports it because he is convinced that if there is to be protection, agriculture must share in it equally with industry. He believes that this plan offers a method of reducing crop acreage—an insoluble problem under a laissez-faire policy—but his main reason for supporting it is his belief that, crude though it may be, it represents that social and economic planning which we must increasingly develop to preserve civilization. Indeed, Wallace has a fond hope that if planned coöperation can be proved workable in agriculture the example may lead men to abandon competition throughout the entire economic structure. He does not believe however, that there will be any final security unless there is national planning and international coöperation.

Today he is less of the cloistered scientist than he formerly was. His editorials have assumed more warmth and more directness; he has been doing more and more public speaking. Nevertheless, the new Secretary of Agriculture still remains an ascetic. It is characteristic of him that he is a vegetarian even in a state which leads in the production of hogs.

Primarily he is a disinterested spirit, motivated by a sense of justice and by scientific method. In his new position he will be tried in ways that are new to him. Though he is far from being unversed in the problems of the general world, in which the machinery of a definite program tends so regularly to wear away the original texture of principle, it is yet to be seen how greatly his sense of strategy will protect him from accepting mutilated programs as a substitution for fundamental ones. But there

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is little doubt that in Henry A. Wallace the Middle West contributes to national affairs an authentic figure, not out of place in the line of George W. Norris and the elder La Follette.

FERNER NUHN.

Washington Notes

Mr. Roosevelt's Beginning—War with Japan?—Ending the Depression in Blood—Cuban Intervention—Presidential Patronage

WHATEVER else he may complain of, President Roosevelt at least cannot grieve because no great national emergency arose during his administration to test his mettle. Even while he was being inaugurated the greatest emergency in two generations confronted him, with all banks closed in most of the states and most of the banks closed in all of them.

While there is a tendency to feel sorry for the new President because things have come down on him so quickly, I am not at all sure that this is the right attitude. Mr. Roosevelt has more power, more prestige and influence with Congress now than he will probably ever have again. Moreover, the country is in a mood to accept almost any change he is willing to propose. He has a great chance to remake the banking system from top to bottom, if he will only take advantage of it. When such a conservative journal as The New York Herald Tribune comes out for a complete remodeling of our banking structure it gives you an idea of the mood the country is in. Finally, in the presidency it is really true that a new broom sweeps cleaner than an old one. The longer Mr. Roosevelt stays in the White House, the more timid he will get about making drastic changes.

Independent minds here in Washington don't yet know whether he will live up to his opportunity. They are not much impressed by his action in declaring a four-day national moratorium, with an embargo on gold. Even the timorous Mr. Hoover, they say, would have taken those steps. There was simply nothing else to be done. I must also add reluctantly—I hate to spoil the honeymoon—that these independent minds were not greatly moved by his inaugural address. They agree neither with the Democrats, who regard it as the greatest document since the American Constitution, or perhaps the Ten Commandments, nor with the Republicans, who privately describe it as sheer demagogy. They feel it is about what was to be expected from a man who had made Roosevelt's campaign speeches; and that there is no reason to get excited unless and until he begins to put these promises into concrete form by way of legislation. They have been looking up history, these independent observers, and they grieve to report that denunciation never killed a crooked banker yet.

Despite the urgency of domestic affairs, Washington is still watching closely several aspects of foreign problems. To put it bluntly, there is great and growing concern about what is happening in the Far East. So far as I can gather here, the new administration's policy will be to continue that of the last Secretary of State, Mr. Stimson. Weeks ago, when Mr. Stimson visited Mr. Roosevelt in New York, he returned to Washington greatly pleased with the reception which the President accorded his policies so far as the Sino-Japanese situation was concerned. He was so pleased, in fact, that he became the one member of the last administration with a friendly feeling toward Mr. Roosevelt.

After the announcement of Mr. Hull's selection as his successor, Mr. Stimson had a number of confidential talks with the new Secretary, and there seems sound ground for believing that the basic principles of our Far Eastern policy will be continued, though new developments may easily lead to shifts in policy not clearly outlined before, but none the less contemplated. It is, for instance, entirely clear that we will not follow Great Britain in placing an embargo upon the shipment of arms to both China and Japan. The attitude of the recent administration was almost unanimously in line with that of Senator Borah and the English Labor party, that such a course would be useless as a peace measure because it would work to the detriment of China and the benefit of Japan. This is the attitude of the new administration as reflected by Secretary of State Hull, and there seems not the faintest possibility that the United States will join in an arms embargo such as that put into effect by Great Britain.

It is also true, I think, that even if the Roosevelt administration desired an embargo, it could hardly be put through the Senate. So far as this country is concerned, since the embargo seems out of the question, other suggestions have been made. One of these is that the withdrawal of the American Ambassador at Tokio might be a better way of making the position of this country effective. The argument is that this would not be considered in international law an unfriendly act which must be followed by a declaration of war. Personally, I believe such an action would precipitate a declaration of war against us by Japan, and that, I think, would be unwelcome to practically everybody except a certain element which believes that a war is the real way out of the depression.

The diplomat from whom this suggestion originally came —a man who, by the way, will remain in the Department— believes that we should withdraw our Ambassador simultaneously with every country. Despite the indifference of Japan to outside criticism, he says, she is a sensitive nation, and the withdrawal of all plenipotentiaries would be crushing. Perhaps so.

It seems to me rather significant that the higher military officers, in private conversation, do not talk about "if we have war with Japan" but invariably say "when we have war with Japan." I think it would be a great mistake to believe that army officers here want war with Japan, despite the fact that their profession is more or less useless unless there is a war of some kind. In this particular case the professional soldiers do not want war because, for one thing, they think it would be exceedingly difficult to create the necessary public sentiment. Consequently, the army men argue, it would be no easy task to raise an adequate American army in the way it was done in 1918. The counter-argument to this is that at a time when there are 15,000,000 unemployed in the country, it might be the easiest thing in the world to recruit a huge armed force, and draft legislation might be extremely welcome to the

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homeless and jobless. I present these points of view not because I think any such thing as war with Japan is imminent or likely, but merely to show that responsible men here realize that a situation exists which contains explosive possibilities.

In this connection I might also mention another little matter currently talked about in both State and War Departments. That is the Cuban situation. There are those here who think it not at all unlikely that the whole Cuban business may blow up at any time, and I heard one rather important person recently express the belief that one of the things this administration would be called upon to do within a few months is to send a small army into Cuba to cope with a chaotic condition. Others completely disagree about this and believe the present Cuban government sufficiently strong to take care of itself without aid or interference from the United States, or that the revolutionists will be successful and will keep order.

When to the mess in the Far East and the Cuban uncertainties there are added the war-debt negotiations with our European debtors and the pending world economic conference, with the vital issues there to be discussed, it is clear that the Roosevelt administration is confronted with problems perplexing, complicated and urgent not only at home, but abroad. The new President will not be free to concentrate all his energies and thought upon our domestic machine, though the breakdown it has suffered is sufficiently complete to occupy all the time and force and brain power he has.

It is rather dreadful to think that, in addition to the job of getting it running again and, at the same time, steering a difficult course in foreign affairs, Mr. Roosevelt is further burdened with the petty business of the federal patronage, unable to refuse his ear to Senators and Representatives who insist upon seeing him personally upon behalf of office-seeking friends. There should be some way for a President really to delegate this patronage business and thus conserve his time and resources for the nation's problems, but no President, try as they all have, has ever been able to do so.

Washington. T. R. B.

Sonnet

What look is this? What subtle taunt is there,
Written in the faintest lip curve, in the brow
So bland at other times, so darkened now?
The tender quick of my body shuddered where
The weapon pierced. This wound will fester deep.
The upper mind can only probe and grope
This wound, for something that it cannot drop
Back to the under-consciousness of sleep.

O say to me no more, intolerable look,
What I unwillingly know. Man's dagger thrust—
Hatred of woman half-concealed with lust—
Turns in the wound. Woman, if you ever took
Man to your body, know that man despises
His need of love, his love of what he prizes.

MARGARET LARKIN.

A Note on Elizabethan Satire

AS THE Oxford anthologies continue to come off the press, the disadvantages of dividing English poetry into exact centuries become more and more conspicuous. Mr. E. K. Chambers, editor of "The Oxford Book of Sixteenth Century Verse," recently published (Oxford, $3), remarks that the year 1600 "still finds a continuous flood of literature in mid-career." And he points out that "Drayton and Chapman, who hopelessly overlap the dividing line, must be cut asunder." Drayton, for example, suffers for the absence of his "ballads" on Agincourt and the Virginian Voyage; Donne is wholly omitted, for reasons that we shall see. Given the necessarily limited range, which in the case of Donne Mr. Chambers seems to define with excessive narrowness, he has done his work well, indeed brilliantly. The anthology is doubtless the best in the entire English series of the Oxford Press. There are several reasons for the general success of this book; one is Mr. Chambers' own superior taste, another the recent revolt against statistical scholarship. "In the present case," he says, "an attempt has been made to apply a standard of absolute poetry, rather than one of merely historical interest. . . ." It is a difficult standard to uphold, and if it cannot be said that Mr. Chambers applies it infallibly, it is because the power to perceive the best does not always carry with it the will to reject the second rate. It must be confessed that if it did, we should not have this splendid anthology in which the reader is left sufficient range for his own discrimination without having it insulted.

There are some minor disproportions in the representation of the poets, and there is a debatable assumption underlying Mr. Chambers' feeling for the whole period. The disproportion between Raleigh and Sir John Davies is enormous; Raleigh wrote less than Davies but that less is immeasurably superior; yet Davies has fifty-one pages to Raleigh's thirty-seven. Here one feels that Mr. Chambers in spite of himself is beguiled by the "historic interest" of Davies' "Orchestra," perhaps even by the interminable facility of its versification—although Davies is still at times as clumsy as the earlier Gascoigne or Grimald. One mark of Davies' inferiority is the lack of strain in his diction, an inferiority that is at the center of the whole Spenserian school, in which, as Mr. Chambers points out, "the slightness of invention is overhung with ornamental decoration, like some great composition of Paolo Veronese. . . ." This ornamental decoration of image is inextricably bound up with the "historical improvement" of English versification between 1557 and 1579—a springe to catch the woodcocks of the historical method. It is, actually, the resistance of a fluid vocabulary to the poet's meaning, joined to the uncertainty of meter and rhythm common in the first half of the century, that contributed to Wyatt's success in "They flee from me that sometime did me seek"—one of the half-dozen supremely great meditative lyrics in English.

Nevertheless, Mr. Chambers justly attacks, from his own point of view, one of the hoariest pedantries in English criticism: "A rather irritating kind of scholarship insists the Italian sonnet. . . . But in lyric, sung or based on the that Wyatt was chiefly notable for the acclimatization of models of song, he is a master of the first order. . . ." In

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spite of the generous excerpts from Davies, Daniel and Constable, one sees everywhere the evidence of Mr. Chambers' preoccupation with the quality of the verse. He has given us all of Sackville's "Induction"; sixteen poems by Fulke Greville, including the fine long piece, "Who grace for zenith had"; thirty-one pages of Sidney, who is better represented here than in any other popular collection ever made; and the ample selections from Raleigh, already noticed—although the inclusion of a few more of his sonnets would have furthered the rising reputation of this most neglected of Elizabeth's poets. Raleigh's direct, conversational ease, his intelligence and subtlety, are qualities that deserve to be better understood: it has been the custom for a generation to see in Raleigh's verse only a sort of thin lagging after Sidney. His type of poetry is, on the other hand, distinct, and needs separate consideration.

It is a little ungracious to impute to Mr. Chambers any trace of wrong insight into the quality of the age. The century as a whole falls into three periods—that of Skelton, lasting until the appearance of Wyatt in "Tottel's Songes and Sonets" in 1557; the period of Wyatt, the most considerable figure until Sidney and Spenser, whose "Shepherd's Calendar" brought in a new era in 1579. In singling out the leading impulse of the Elizabethan age one is constantly guided by the genius and bulk of Spenser. Yet it is Milton in the next age who puts the final seal of authority on the pastoral, mythological school, and who, to no little extent, permits us to rank as highly as we do merely competent poets like Daniel and Constable. Our comparatively low rating of Greville no less than of Raleigh—Saintsbury says that Greville is "sententious and difficult"—is due to the constant introspection, the difficult self-analysis, the cynical melancholy, that break through the pastoral convention to a level of feeling deeper, and historically purer, than the courtly despair of Sidney. Doubtless both Greville and Raleigh, as minor masters, were too much impressed with the glittering style of Sidney, and later of Spenser, to understand that their own sensibilities deserved a more perfectly matured style. Their work has the diffuseness of divided purpose.

There has never been enough made of Elizabethan satire. While Raleigh and Fulke Greville cannot be called pure satirists, they were not comfortable in the courtly, pastoral abstractions; in this negative feature of their verse they resemble certain of the satirists, Hall, Marston and Tourneur. If we put such poets together against the background of the widespread influence of Martial, they form a school that makes intelligible not only the "Satires" of Donne (1593) but much of that great poet's most characteristic later writing. Yet Mr. Chambers says: "Only for chronology, indeed, can Donne be an Elizabethan"—an opinion that obscures the still powerful strain of medieval realism at the end of the sixteenth century; by the same reasoning Donne cannot be a Jacobean. We find in Donne, significantly enough, the union of medievalism and satire; Raleigh's "Passionate Man's Pilgrimage" is a beautiful piece of medievalism.

Possibly the last use of medieval allegory in verse of great distinction is Sackville's "Induction." There are the familiar personifications—Remorse, Dread, Revenge, Misery, Death. Spenser's task was to revive allegory with a new spirit alien to the medieval mind—the spirit of Puritanism: the truly medieval minds left over at the end of the sixteenth century tended to see the world not in terms of a fixed moral system, but with an ingrained moral prejudice as to the nature of man. And the nature of man was wholly depraved. This is the theme of Elizabethan tragedy, and it is the prevailing attitude of the satirists and of most of those non-dramatic poets who stand apart from the Spenserian school. In such poets we find a quality that we have shortsightedly ascribed uniquely to modern verse. It is the use of symbols which are too complex to retain, throughout a long work, or from one work to another, a fixed meaning. The allegorical symbol is always constant and homogeneous, like the Red Cross Knight; the richer, poetic symbol, like Prospero, does not submit to the oversimplification of certain of its qualities, but demands to be taken in all its manifold richness.

It is this stream of Elizabethan poetry that has never been properly evaluated. We tend to forget, in fixing the relation of the Shakespearean drama to its sources, and of its text to the texts of contemporaries, that Shakespeare stands entirely outside the allegorical school. It is thus impossible for us to take a further step and to see that he was closely connected with a much less conspicuous type of poetry that has been only superficially affected by the Renaissance. This was the dormant medievalism which, even in the new language of Wyatt, survived in Sackville's "Induction." In a later poet like Greene the new courtly conventions are too weak to sustain his restless sensibility. Although Greene never mastered a style, his great vitality of image and rhythm is largely due to what may be called a naïvely skeptical grasp of the conventions of Sidney and Spenser. He uses them without ever quite believing them; as in the case of Raleigh the convention offers just enough resistance to expression to lend to his verse an intelligible movement and depth. Though Greene is imperfect, he has none of Daniel's complacently perfect dullness. It is this resistance of the language to full expression, the strain between images and rhythm, opposites "yoked by violence together" in varying degrees of violence, that gives to English lyrical verse its true genius. It is a genius that permitted Milton to bring to the pastoral style a richness and subtlety of feeling that Spenser never possessed. It is that quality of English style which is superior to age and school. It was perfectly mastered as early as Wyatt:

> But all is turned, thorough my gentleness,
> Into a strange fashion of forsaking. . . .

It is in the lyrics, even in the political satires, of Dryden, but it begins to disappear in Pope, to reappear in the nineteenth century perhaps in Landor and Browning alone. It is a quality, not of system or doctrine, but of immediate intelligence acting directly; a definite but unpremeditated limitation of moral and metaphysical idea to the problem of the work to be done. It is unmoralistic and anti-allegorical. Out of that long and neglected stream of the English tradition comes a type of poetry that we have named in modern times, symbolism—a curious misnomer borrowed from the French; for it has no elaborate symbolism at all in the Spenserian fashion.

When Saintsbury thirty-five years ago issued the first

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edition of his "Short History of English Literature," he announced that his chief interest throughout would be form—at that time a revolutionary point of view. But he gave to the Elizabethan satirists only a scant paragraph; they were both "coarse" and "insincere." The impurity of their lives discredited their indictment of the impurities of the age. This point of view will have to be altered before we shall be able to understand Donne—not only Donne, but a great deal of the finest work of our own time, poets like Eliot and Yeats. The satirists of the 1590's went back through Sackville to Lyndsay and Dunbar. The medieval sense of all-pervading mortality, of the vanity of the world, survives in the satirists, who continue to use the theme as a weapon of critical irony upon the vaunting romanticism of the Renaissance. And we, in this age, in so far as we maintain the long tradition of English verse, are still criticizing the Renaissance.

The poetry of our own age that we find most moving and powerful, the poetry that is tough enough to reject the easy solutions of the human predicament that arise in every age, has a longer and more honorable lineage than we are accustomed to suppose. Mr. Edmund Wilson would have us believe that modern "symbolism" is a method, invented by the poets, of evading the problems of modern economics: our belief in the inferiority of our own age to the past is due to the palsied irresponsibility of the Ivory Tower. Yet this belief is the fundamental dogma of all poetry at all times, since Homer. It is the instinctive counter-attack of the intelligence against the dogma of future perfection for nations, states and societies; it is in this sense that poetry is most profoundly the criticism of life. To deprive poetry of this function is to destroy it—and not to destroy this only, but also the greatest integrity of the human mind, that integrity which will not beguile itself with its latest-born desire. It must seem to readers who have preserved, even in the industrial age, a vestige of the historical sense, that Mr. Wilson and the other communist critics wish to exempt the world of secular policy from the criticism with which the arts are constantly threatening the latest programs of social improvement. It has always been so with the proponents of "proletarian" art; it was so with Plato. The poets are asked to oversimplify the human predicament with easy morality and allegory. The first great example of proletarian—that is to say, of allegorical and communist—poetry in Anglo-American literature is Spenser's "Faerie Queen": there is no fundamental distinction between an art which oversimplifies the human situation in favor of princes and an art that performs that callow office for the "people." There has always been a small body of men—a saving remnant very different from the Victorian notion of such a minority—a body of men headed by William Shakespeare who, to the eternal glory of that slight gift of moral integrity so unevenly bestowed upon the race, caution us to make haste slowly with the best wrought schemes for the satisfaction of our desires. Let the plans be well wrought indeed, but let the arts teach us that the plans are not and can never be absolutes; for in the awareness of this lies the one distinctive human trait—maturity of mind. Poetry, of all the arts, most deeply tests with experience the ideas that our own personal predicament constantly tempts us, in our weakness, to believe.

ALLEN TATE.

A COMMUNICATION

Self-Limiting Inflation

SIR: Many observers of the present lamentable state of our national economy have suggested the adoption of some form of inflation, *i. e.,* some deliberate manipulation of the currency, as the best means of raising prices from the prevailing low levels, levels which must remain intolerable until the country's cost structure has been drastically deflated by wage cuts, bankruptcies and legislative writing down of fixed money obligations. The horror with which these inflationary proposals have been received has been due, in large part, to fear—fear that such policies would at best force us off the gold standard (blessed word!), and at worst would land us in something like the monetary chaos which made life miserable in post-war Germany.

It must be admitted that these fears are not without foundation. The traditional methods of inflation—issue of fiat money, debasement of the monetary standard, relaxing of credit—all tend, more or less, to get out of hand; and though such a result is not inevitable, the mere possibility of it is enough to frighten off an already badly scared people. If these methods were the only ones available, it would probably be necessary to resign ourselves to deflation. But they are not the only ones, and it seems a pity to turn our backs on inflation until other possible procedures have been examined. Without committing myself, therefore, either for or against inflation on general economic grounds, I should like to suggest a plan which would enable us to achieve it with no more danger—less, in fact—than we now run in maintaining the gold standard. (Some features of the plan were proposed several years ago by Professor G. N. Lewis.)

It is a commonplace that what gives money its magic capacity to serve as universal purchasing power is its convertibility at the option of the holder into the things that matter, economically speaking—commodities and the means of production. Until recent times this convertibility has had to be maintained, with unimportant exceptions, either by using an intrinsically valuable material as currency or by keeping the actual currency convertible into such a material at a fixed rate. The more direct and obvious method of redeeming the currency in goods and services was impractical under the commercial conditions which prevailed. There was no way to state the currency holder's right in sufficiently specific terms and to ensure him in the exercise of it.

But that day is now passed. Nowadays there are thousands of transactions daily, involving immense sums, in which the buyer receives, not particular lots of goods, but rights to stated amounts of goods of a specified *grade.* This is the all but universal method of buying and selling the great staples and certain semi-manufactured forms of them. It is therefore entirely feasible to make our money convertible *directly into commodities* on terms which, if not quite so definite as are possible when gold is the material of ultimate redemption, have proved definite enough to satisfy the hard-headed business men of the most progressive countries. A dollar redeemable in a bushel of No. 2 red winter wheat is no more unthinkable than a warehouse

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receipt for the same thing, and would be no less acceptable. And by the same token a dollar redeemable in a group of commodities is equally feasible.

Neither wheat, however, nor any other commodity or group of commodities, is fit to be the material of ultimate redemption. One of the normal phenomena of a healthy industrial society is a continuous, if somewhat irregular, reduction in the cost of producing goods. Hence a currency redeemable in goods must be a steadily depreciating thing. It constitutes a claim, directly or indirectly, upon less and less productive power. It is self-inflating.

Then why not redeem in labor itself? The difficulty here is just the opposite of the foregoing. As a society grows richer, the laborer, being assisted by more capital, is able to turn out more goods and to lay claim to some share of the increased output. It is as if he became personally more efficient. A currency redeemable in labor must therefore be a steadily appreciating thing—a claim upon an increasing amount of productive power. It is self-deflating.

To combine these two methods of redemption in such a way that the two tendencies (inflationary and deflationary) which they embody shall always *exactly* offset each other, thus keeping the currency absolutely stable, is impossible, even as a matter of theory, and the reader who demands perfection in monetary arrangements may as well stop at this point. (What monetary system he *can* turn to is beyond me.) Any combination of them, however, is likely to be more stable than either alone, and we can tie up to it with confidence. The question is how to do so, simply, surely, automatically.

The first step would be to redefine the dollar as follows: the amount of common labor which could be purchased for fifty cents on a specified date, or on the average over a specified period, *plus* the amount of a stated list of commodities of specified grade which could be purchased for fifty cents, divided equally among the several commodities, on the same date or over the same period. Second, to provide that legal tender currency be issued by the Treasury at this rate in exchange for such standard labor-commodity units when presented in blocks of, say, ten thousand units or more. Third, to provide that all forms of legal-tender currency shall be redeemable on demand by the Treasury in an equivalent number of the standard labor-commodity units when presented in amounts of, say, ten thousand dollars or more.

But to provide is one thing and to perform is another. The plan must be implemented:

1. Since the actual delivery of labor is impractical, its equivalent in dollars at the *current* rate of wages for such labor must be payable and receivable, instead, by the Treasury. In practice, of course, people would simply deliver the goods half of the labor-commodity dollar and receive one dollar (in legal tenders) minus the cost of the labor half at the current rate of wages. This rate should be published at regular intervals (at least quarterly) and be an average of the rate reported to the Treasury by the Reserve Banks as the rate for their respective districts. Redemption of legal tenders would take place similarly, without any actual delivery of labor by the Treasury.

2. Commodities should not be receivable *in natura* by the Treasury, but in the form of warehouse receipts or similarly certified claims. When so received for "coinage" they should not be held by the government but should be resold immediately through the regular marketing channels and the proceeds deposited in the Federal Reserve Banks. In this way the government escapes the expense and risk of storing the commodities, the supply of them available for ordinary business uses is left unchanged and there is a net addition to the currency, the end desired in all coinage operations.

3. The funds so deposited should be allowed to accumulate as a special Redemption Account until an amount deemed suitable by the framers of the legislation, say two hundred million dollars, had been attained. Thereafter such funds may be devoted to the reduction of the public debt and/or the reduction of taxation.

4. Commodities for delivery by the Treasury in redemption of legal tenders should be purchased as required through the regular marketing channels and paid for by drafts on the above-mentioned Redemption Account. If the amount in this account falls below a specified point, say one hundred million dollars, it should be the duty of the Treasury to replenish the account by the sale of bonds and/or an increase of taxation.

5. Redeemed legal tenders should be either destroyed or impounded, and should not be reissued except to persons offering labor-commodity units for "coinage"; (*i. e.,* they must not be used for the payment of government expenses). In this way a contraction of the currency is ensured whenever the supply of money becomes redundant, just as under the gold standard.

Under the system here outlined it is evident that the *average* price of the goods and labor which constitute the dollar can never fall more than a small fraction (depending on the expense involved in redemption) below one dollar or rise more than a small fraction above one dollar. In the one case persons familiar with market conditions will be quick to turn a profit by buying the required commodities, or such as they do not already own, and presenting them for "coinage" at the standard rate *(i. e.,* one dollar); in the other case commodities will be promptly demanded of the Treasury, for resale at a profit, by presenting legal tenders for redemption.

Of course, the prices of some, or indeed all, of the individual commodities in the dollar may change: it is the *average of the labor and commodities* that remains stable. The plan is therefore not a price-fixing scheme in favor of the producers of certain commodities, nor does it involve the government in undesirable speculative operations. Over a period of years a profit is much more probable than a loss, to say nothing of the great economy of the scheme as compared with the use of gold. The possibility of loss arises chiefly in the event of a marked and worldwide shortage of the commodities in the standard dollar, and provision against this contingency can be made in the legislation without difficulty.

It follows from the foregoing that we can raise (or lower) our price level in *dollars* to any point we choose, by a system almost as simple, and quite as automatic and safe, as the one we now have. Prices in dollars, however, might in time—I shall not attempt to say how soon—cease to be the same as gold prices; and if the rest of the world

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continued on the gold standard, the value of the dollar in terms of foreign currencies would change. The argument that this would be harmful seems to me unconvincing. I agree with Mr. Keynes that a national system of prices is not only as good as an international, *i. e.,* gold, one, but better. Readjustments in our foreign trade would be effected more promptly under it and with less disturbance to the general national economy.

Its promptness, in fact, is its only defect. In a period of large and rapid changes, the fluctuations in the foreign exchanges might impose a considerable, and undeserved, burden upon those engaged in foreign trade. To prevent this we need only adopt a modification of a suggestion made by Mr. Keynes in his "Monetary Reform." Let the government hold a gold reserve of suitable amount and undertake to buy and sell gold at a price such that the price of gold exchange would not change more than one percent *per month.* This would not prevent changes in the external value of the dollar, but would spread them over a longer period of time. If and when the gold reserve were exhausted, the foreign traders might, without injustice, be left to shift for themselves.

The plan here suggested differs in several fundamental respects from Professor Fisher's familiar "stabilized dollar." It eliminates the mystery and bother of an official index number (the wage-rate quotation is hardly such); it squeezes out at least half of the mild auto-inflation inherent in a purely "goods" dollar; and it goes far more directly to the heart of the problem. When there is need of a change in the supply of money, the relief comes immediately and does not have to wait till prices have fallen, the fall is reflected in the government's index number, gold is offered more plentifully at the mints, and bank credit is eased by the growth of reserves. A drop in prices is promptly checked, if not entirely headed off, by the "coinage" of commodities and labor, a rise by redemption of money. No one will ever pay more or take less than the government's price.

Nothing in this plan requires any substantive changes in our present banking system. Reserve and redemption provisions would have to be restated to eliminate references to gold dollars (the gold might be held, at its current price, as a valuable asset, if it soothed people to know it was there), but everything else could remain the same. And the Federal Reserve Board would be freed from one of its least suitable and least welcome tasks—the control of the price level. It would be put back in the banking business!

After fifteen years' experience with "managed" gold currencies and mismanaged paper ones, the world longs for monetary security. After the worst deflation in the memory of living men, large sections of the people long for enough "reflation" to be able to look their creditors and employees in the face again. Here is a way to have both. It is no safer, to be sure, than Congress. Congress could alter such a system after its establishment; but that is no more than it can do to the gold standard, and the breach of faith would be no different. To the man in the street, indeed, it would be even more palpable, and less capable of concealment under clouds of sophistry. If we want inflation, we can have it—without disaster.

Cambridge, Mass. A. E. MONROE.

CORRESPONDENCE

Camps for Homeless Boys

SIR: Several pertinent questions arise with respect to the plan proposed recently by Senator Reed, and adopted by the Senate, to throw open the Citizens' Military Training Camps to the thousands of youths roaming the country in search of employment or to escape from intolerable conditions at home. The camps are to be open to any boy between fifteen and twenty-one who has been out of a job six months. An appropriation of $22,000,000 is provided for this purpose. . . .

The vast majority of boys now beating their way from town to town are from working-class families. They are interested in learning trades. Out of 352 vagrant boys questioned in Salt Lake City, two-thirds expressed an eager desire for trade education. *These same boys were almost unanimous in asserting their unwillingness* to enter any kind of labor camp. However, boys admitted to the forestry camps in California adjust quickly and contentedly to their new life once they discover they are under no surveillance and no restraint. . . .

In the California camps the boy works four hours a day in the open air with his hands and with tools. He is infinitely more at home and infinitely happier in these manual pursuits than he could possibly be in wig-wag, close-order drill and manual of arms. The supervisors of the California camps are forest rangers—men who compare favorably in educational qualifications with army officers and who, in addition, are extraordinarily practical men, versed in woodcraft and the use of tools. They have, in brief, the kind of knowledge which not only would interest the present throng of vagrant unemployed boys but which would be of real service to them in later life.

If this bill comes up in the new session, it should be rejected. If the army needs an additional $22,000,000, Congress should consider that requirement on its own merits. But if Congress really desires to help vagrant youths, it should divert the proposed $22,000,000 to a program better suited to their needs.

Dallas, Texas. WAYNE MCMILLEN.

SIR: One of the serious and tragic aspects of the present situation is the increasing number of wandering boys. Social workers are alarmed, for the problem is growing and no adequate measures of control or correction are in sight. The rapid disintegation of morale and health promises grave trouble ahead.

During the War, boys were mobilized in the United States Boys' Working Reserve for the sake of increased production. Why could they not be mobilized again for the sake of the boys and the future of the country? In our National Parks are areas suitable for non-military camps where work, study and recreation could be provided for hundreds of thousands of boys and young men at a tremendous saving to the taxpayer over the ultimate cost of asylums, prisons and hospitals that will be necessary if the present trend is allowed to go unchecked.

C. W. MASON.

Pittsburgh, Pa.

Stamped Scrip Again

SIR: In your issue of February 1 is a letter on stamped scrip from Alexander Laing which would have the reader believe that "as Professor Fisher once knew, the basic fallacy of such devices was noted by Aristophanes." Without discussing what, apparently, I once knew but do not now, I will point out that Mr. Laing's dogmatic assertions that "the true value of stamped scrip at any moment will be that of the stamps already affixed" and "stamped scrip would pass always at a discount unless it were made legal tender" and "in practice the banks would pay the tax" are all wrong. Herbert Spencer is said to have described his idea of a tragedy as a "theory killed by a fact." Tragic or not, Mr. Laing's theoretical deductions from Aristophanes that stamped scrip would not work are all killed by the facts of experience.

In Woergl, Austria, where stamped scrip has been used longer than anywhere else and from whose mayor I have the fullest reports

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of any of the many places where stamped scrip has been successfully used, the stamped scrip's true value is not "that of the stamps already affixed" (it circulates at par from the start); it does not "pass always at a discount"; and in practice the banks do not "pay the tax," but are among the greatest beneficiaries. The bank receives one percent on each deposit as pay for its services and, what is more important, its deposits, which were sinking fast when the stamped scrip was introduced, immediately thereafter increased instead. I have the exact figures as part of a lengthy report. I will not take time to discuss Mr. Laing's theories which are based, I fear, on the "little knowledge" which is a "dangerous thing." It is enough to kill those theories by facts.

But, incidentally, be it noted that I have never especially recommended building public works as a method of issuing stamped scrip. There are better ways.

IRVING FISHER.

New Haven, Conn.

Professor Laski at Yale

SIR: In the issue of The New Republic of February 22, you refer in your Contributors' Box to Professor Harold J. Laski as planning to lecture at Yale next year. This is an error, since Professor Laski's lectureship is for the present year. Professor Laski will give the Storrs Lectures at the Yale School of Law on April 10, 11, 12 and 13, 1933, the first and third lectures being at 8:15 P.M., and the second and fourth lectures at 5:00 P.M. His subject is "The Economic Basis of Law." The lectures are open to the public without charge.

Among previous lectures on this Foundation have been Mr. Justice Cardozo's "The Nature of the Judicial Process," Dean Pound's "Introduction to the Philosophy of Law" and Professor Becker's "The Heavenly City of the Eighteenth Century Philosophers."

New Haven, Conn. CHARLES E. CLARK.

Surplus Value

SIR: Mr. Simpson's correction in your issue of February 1 of two statements he takes, in isolation from the context, out of my review of Professor Fairchild's "Profits or Prosperity" [The New Republic, January 11] teaches me that, to avoid criticism by Marxians, one must be extremely meticulous and long-winded in referring to Marxian doctrines. The fact is that I was forced to cut in half my review of Professor Fairchild's book and that I assumed a deal of coöperation on the part of readers. Surely no one who read sympathetically my entire review could have supposed that I did not understand that profits, interest and rent make up what Marx called "surplus value" or that the capitalist consumes a part as well as invests a part of his "surplus value." Indeed, I make clear my understanding of this point by saying that Professor Fairchild is right in pointing out that what he calls profits, or what Marx calls surplus value, must be (1) consumed by the capitalist; (2) loaned by the capitalist to others for consumption by them; or (3) invested by the capitalists in more capital goods. To have escaped Mr. Simpson's correction, I should have added that what Professor Fairchild had to say about the three ways of disposing of "profits" applies equally to interest and rent, or to Marx's "surplus value," which, in turn, consists of the classical economist's "profits, interest and rent."

My statement that "surplus value, when taken collectively, may be thought of quite simply as the net savings of the community" must, obviously, be understood to refer to the part of surplus value that is invested. Marx's great thesis was that the attempt of capitalists to compound surplus value through continued investment must eventually result in the breakdown of capitalism. The part of surplus value which capitalists personally consume creates no problem in "Das Kapital" or Professor Fairchild's analysis. The part of surplus value which has significance is the part that is invested with a view to the creation of more surplus value. This part represents the net savings of the community invested by the capitalists.

LAWRENCE DENNIS.

New York City.

Da Vinci Started It

SIR: A notorious technocrat named Leonardo da Vinci inflicted a lasting injury on the laboring classes of a civilized world. Before his time whenever burdens had to be carried on barrows, labor was entitled or required to have one man at each end of the barrow. He halved the burden and drove out of employment half the burden carriers. For his time the economy was as notable as in any of the current improvements cited by those who talk technocracy.

What I mean is that he put a wheel at one end of the barrow. The wheelbarrow is an epitome of technocratic progress. Europe and America have survived its evil influence.

Boston, Mass. RICHARD W. HALE.

Britain and the Gold Standard

SIR: With the concluding paragraph [The New Republic, March 1] of your editorial discussing my article on gold, I am in such hearty agreement that I am disinclined to embark on controversy over details. But on a minor point may I explain myself? When I said that "in the gold-standard countries the burden of debt, public and private, weighs on industry and farming even more cruelly than it weighs on the British victim," I do not think I made a "slip." But I said less than you suppose. Going off gold, by stabilizing British prices at the level prevailing in September, 1931, has helped the British debtor, in comparison with the American, by protecting him against such appreciation of gold as occurred after this date. This applies, of course, only to sterling debts. H. N. BRAILSFORD.

New York City.

Militant Students

SIR: Many university graduates have wondered whether they were justified in having any faith in the American university and the American undergraduate.

We have been immensely heartened by the recent appearance of a new student spirit on the campus. Critics of the American undergraduate, who have deplored his herd-mindedness, his conservatism, his preoccupation with parties, athletics and career hunting, his unresponsiveness to new educational resources and techniques, his indifference to public affairs, have witnessed with pleasure and surprise the emergence of large numbers of students interesting themselves actively, intelligently, practically, passionately, in the political, social and economic problems of these critical days. . . .

The new student movement has crystallized around the alert organization known as the National Student League. The League has affiliations now on more than one hundred campuses. It has shown infectious vitality; it has galvanized many inactive liberal clubs into new life and drawn them into its ranks. The League organized the Kentucky expedition, its Columbia branch led the free-speech fight, its groups at the city colleges led the fees fight. The League sent a delegate to the International Student Conference and the World Congress Against War, which took place at Amsterdam. The League publishes an excellent monthly magazine, The Student Review.

So far the League has been supported by the students themselves. But student purses are slim, and the rapid growth of the League and the manifold activities it has to carry on, have overwhelmed its resources. At the moment it needs money badly if it is to consolidate the position it has won and realize its extraordinary promise. Send all contributions to Nathan Solomon, Treasurer of The National Student League, 13 West Seventeenth Street, New York City.

SHERWOOD ANDERSON,	MAX EASTMAN,
NEWTON ARVIN,	WALDO FRANK,
ROGER BALDWIN,	MICHAEL GOLD,
SLATER BROWN,	OAKLEY JOHNSON,
H. W. L. DANA,	CORLISS LAMONT,
MARK VAN DOREN,	SCOTT NEARING,
THEODORE DREISER,	JOHN DOS PASSOS.

New York City.

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Joseph the Audacious

The Life of Joseph Chamberlain, by J. L. Garvin. Vol. I. New York: The Macmillan Company. 624 pages. $5.

MR. GARVIN'S life of Joseph Chamberlain is on its way to join the noble and portly monuments which mark the resting places of the men who made the later Victorian Age. A prevailing characteristic in these works is the appropriateness of each writer to his task. Lord Morley was the predestined biographer of Gladstone, as was Mr. A. G. Gardiner of Harcourt and Mr. J. A. Spender of Campbell-Bannerman. Of this happy match between biographer and subject, Mr. Garvin is a conspicuous example. As a Radical Imperialist he finds in Chamberlain a subject made to his hand. His book is eminently readable. He has lightened the load of material by presenting in skeleton form the voluminous mass of correspondence with which the eminent Victorians used to entertain and enlighten one another; and he has sustained his narrative by a murmur of approbation and admiration which underlies it like an organ accompaniment.

Chamberlain's career falls into two sections, divided by the crucial year 1885 which saw the end of Mr. Gladstone's second administration. Up to that time Chamberlain enjoyed the success which contributes to the mythology of capitalism. He might have served as hero for an unwritten "Joseph the Audacious" by Arnold Bennett. The son of a family of shoemakers in London, he took advantage of the introduction of American machinery for the manufacture of screws to make his firm masters of the screw market in Great Britain. With a considerable fortune for those days, he resigned from business and devoted himself to public affairs. He shared the Liberal faith in education and was the moving spirit in the Education League. Thrice Mayor of Birmingham, he used his business ability to promote public ownership of utilities such as gas and water, and municipal clearance of slums. A Unitarian Independent by inheritance, he taught in the Sunday School of his chapel and became a leader of the Nonconformists against the privileged National Church. A representative of the rich middle class which had taken the first step toward political democracy in the Reform Bill of 1832, he was eager to depress the prerogatives of the peers and the Crown. An old-fashioned capitalist who knew his hands by their first names, he became a champion of labor in its demands for extension of the suffrage to the goal of "one man one vote." In pressing toward the fulfilment of these objectives, Chamberlain trod roughshod upon traditional dignities and offended time-honored susceptibilities. Downright speech verging toward a certain blatancy of defiance was relieved by a technical precision of manner more offensive to aristocratic taste than boorishness.

Among Chamberlain's important applications of technology to politics was his setting up for the Liberal party of electoral machinery known as the caucus, of which Schnadhorst became the engineer. In view of this service and his leadership of the Radical wing of the party, though he had been in Parliament only four years, Mr. Gladstone reluctantly took him into the Cabinet of 1880 as President of the Board of Trade. This office he speedily magnified into a ministry of commerce. He obtained the passage of a Bankruptcy Act and a Patent Act, and made a vain fight against vested interests for a Merchant Shipping Bill prohibiting the "coffin ships" which owners were in the habit of sending unseaworthy to sea, to be lost with their crews for the sake of insurance money. In matters outside his department, Chamberlain was the most active member of the government. In close alliance, offensive and defensive, with Sir Charles Dilke, who was in the ministry and later in the Cabinet, he maintained the Radical cause against the Whigs led by the Marquis of Hartington, until the completion of the process of extension of the suffrage by the Reform Bill of 1884. He took a deep interest in the Irish situation, opposed the Secretary for Ireland in the matter of coercion, and twice was in negotiation with Parnell.

On his first entry into Parliament, representing the Radical point of view in foreign affairs, and the colleague of John Bright, he opposed Beaconsfield on the Zulu War and the Afghan War, "the natural consequence of Jingoism, Imperialism, 'British interests' and all the other phrasing of this mountebank government." In the Cabinet he favored renouncing the annexation of the Transvaal. Under the tutelage of Dilke, however, he became more imperial in his views and parted from Bright on the question of armed intervention in Egypt. But the chief interest in the narrative of these five years in office is in the guerilla warfare carried on by the Radicals, a minority of two, against the solid phalanx of the Whigs. Gladstone, determined to hold his government together, was vulnerable to the threat of resignation. How many times Chamberlain played or threatened to play this trump card defies the adding machine. Meanwhile he had become the most popular speaker in England and on the platform threw down the gauntlet to monarchy, aristocracy and property in a strain "most lofty, insolent and passionate." Wealth he denounced as predatory in origin, and asked what "ransom" it was prepared to pay for the privileges it enjoyed. The Queen was continually in a state of furious indignation and bombarded Gladstone with demands to keep his unruly member in order. Gladstone's remonstrances to a colleague who so constantly offended the taste and decorum of the elder statesmanship deserve a place in a book of etiquette or a manual of Christian Evidences.

Mr. Garvin's task is only half done. It remains to be seen how he will deal with Chamberlain the anti-coercionist, in his fight against Home Rule; Chamberlain the ally of Dilke, in the circumstances attending the incredible fall of that useful statesman; Chamberlain the emancipator of the Transvaal, in the Jameson Raid and the Boer War; Chamberlain the free trader, in the opening campaign for protection; Chamberlain the contemner of royalty, in the role of favorite Minister of the Queen. This will be a task worthy of Mr. Garvin's powers of rationalization, but we have no doubt that he will prove equal to it.

ROBERT MORSS LOVETT.

Back to Silver?

Money and the Price Level, by F. M. Huntington-Wilson. New York: The Century Company. 222 pages. $2.

THERE is an old tune called "The World Turned Upside Down," which according to tradition was played by an American band when Cornwallis' troops marched out to surrender at Yorktown. Now it seems appropriate again. About forty years ago it was thought in all "intelligent" circles that the world had been finally settled right side up on a gold basis by the heroic efforts of William McKinley and Company, after a mighty battle for "righteousness." William Jennings Bryan, "the criminal anarchist and addle-pated boy," to use the choice language of his opponents, had been definitely repudiated for all time. But now cometh Mr. F. M. Huntington-Wilson,

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former Under-secretary of State under Taft and Knox, the chief formulator of the system of statecraft known as "dollar diplomacy," with a vigorous plea for the remonetization of silver as a lever for getting business out of the mire. And it would be difficult to discover in the voluminous literature on currency an exposition of bimetallism written in a style so charming and with a simplicity so convincing.

The thesis may be swiftly summarized. Business cannot carry on profitably unless the people have purchasing power and the way to start business is to raise the price level. The price level must also be raised to relieve the intolerable burden of debt, public and private. Merely extending credit will not help, for that operation only increases the debt already intolerable; it puts no purchasing power in the hands of the people. It is to money, therefore, that we must look for the way out. Money is a creation of man, amenable to government control, and "money policy can be changed and made to serve man better with a minimum shock to economic life." Silver and gold are the two historic moneys of mankind. The gold standard is really an innovation; it was put over on the world by Holland and Great Britain at a time when it was to their particular interest to "exact payment in gold."

How is the ancient balance to be restored? Mr. Huntington-Wilson expounds the moderate scheme advanced by Mr. René Léon: it must be done by international agreement; all signatories are to resume or continue the coinage of fractional currency of high silver content; the central banks of the United States, France and England, and the Reichsbank, are to agree to maintain 96 percent of their reserves in gold and 4 percent in silver if available at fifty cents or under per fine ounce; and other occidental nations are to be invited to coin fractional currency of high silver content and establish metallic reserves on the above basis. According to Mr. Léon's theory, if his plan were adopted the world price of silver would rise above the agreed maximum of fifty cents an ounce before the contracting governments could buy any at that price; there would be a flight back to silver, and hoarded gold would come out of hiding. The price level would be restored, purchasing power would increase, the intolerable debt burden would be relieved, and the cycle of prosperity would be started up again. But Mr. Huntington-Wilson is too wise a man to believe that this would alone work "a real cure of the ills of our society." It will take something still more heroic to solve the problems of technological unemployment, for example, but bimetallism will help get us out of the monetary constriction that hobbles us and start international economy to functioning.

The colored gentleman in this woodpile is obvious to those who have seen him before. The price level is to be raised; coupon clippers, middle-class persons with fixed salaries and certain fortunate wage earners who got their wages up by great efforts when prices were rising before, will have to pay more for their meat and cheese; that will make profits for the capitalist and he will start up again. Very probably. What of it? Start where? Land where in about three or five years? Would it do more than give a suffocating man ten minutes' relief before the next calamity?

It is clear to Mr. Huntington-Wilson that the secret of our trouble lies in an inefficient distribution of wealth which diverts too little of our annual output to purchasing power and too much to capital account and plant expansion. The widespread understanding of this truth is one of the special characteristics of the present crisis. Nobody but socialists would listen to the idea forty years ago. Now even the United States Chamber of Commerce has a suspicion. Currency inflation is one way of effecting an immediate redistribution of wealth without violence; but is it a guarantee of efficient distribution? Our author, wise in his day and generation, does not commit himself to an affirmative. It is his wide awareness of what he is doing that makes his book a real contribution to the discussion of the world's economic distempers.

CHARLES A. BEARD.

A Scientist's Philosophy

Where Is Science Going? by Max Planck. Translated by James Murphy. New York: W. W. Norton and Company. 221 pages. $2.75.

MAX PLANCK'S theory of the quantum—the view that energy is emitted discontinuously—is perhaps not only the most revolutionary but the most fruitful notion in modern physics. On one hand it has brought about the rejection of that naïve but long entrenched concept of causation, according to which every item in the universe was a mere mechanical consequent on some previous state. On the other hand it has thrown a startling illumination on the hitherto dark problems of the nature of heat, light, electronic orbits, spectral lines, radiation frequency, molecular rotation and crystalline structure. But for the popularizers, and for a number of scientists and philosophers who should have known better, it has seemed even more important as a demonstration that the very idea of causal determination was outmoded, or that a free will had been discovered in the very heart of physics.

"Where Is Science Going?" is not a contribution to physics, either popular or recondite, but a philosophic tract on the methodology and metaphysical suppositions of science, with particular emphasis on the question of causation and free will. Viewed as a philosophic work, it is sane and mediocre, intelligent and unilluminating; but as the credo of a contemporary physicist it is an oasis in a desert of silly theories and misunderstandings of what science can and does teach. Planck is particularly refreshing in his remarks on scientific methodology—in his insistence on the importance of free imagination in science, in his emphasis on the fact that physics has a metaphysical bias, and in his observation that modern science has not avoided and cannot avoid the use of absolute universal constants, sometimes falsely supposed to have been denied by Einstein.

For Planck science is impossible without the "metaphysical" supposition of an external, not directly knowable, independent physical world, subject to causal determination. He never makes entirely clear just what he means by this external world or in what sense it is supposed to be, being content mainly to reject what he takes to be the alternative doctrine (which he confuses with positivism) that there is nothing in the world but the sensory content of an ego. But that that world is causally determined he never doubts. The quantum theory, he thinks, has voided the traditional formulation of the category of causation, not the category itself. In fact, he holds that it is only so far as this category is employed that any scientific hypothesis has sense. The now fashionable obeisance to statistical laws he thinks is misguided, particularly since all statistical formulations suppose a real causal connection in the individual cases grouped by the statistical method. "The idea of a dynamically law-governed universe is of wider and deeper application than the merely statistical idea, which starts off by

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restricting the range of discovery; because in statistical physics there are only such laws as refer to groups of events. . . . I have not been able to find the slightest reason up to now which would force us to give up the assumption of a strictly law-governed universe . . . I firmly believe that the quantum hypothesis will eventually find its exact expression in certain equations which will be a more exact formulation of the law of causality." This "view of causality" is for Planck universal in application except with respect to the ego now, to which it cannot apply because one can never observe oneself as an observer—a view faintly reminiscent of Kant. Planck is not clear, however, as to whether this "freedom of the ego" from causal determination means merely that we are unable to apply the causal law to ourselves in the present because in applying it we are outside its scope, or whether it means that ego is actually outside of the causal sequence. Because of his indecision and because of the generality of his treatment, Planck's discussion of causality and freedom falls short of being a contribution to the subject, though it is decidedly superior to and saner than the observations of the Eddingtons, the Jeanses and the Russells.

The book opens with a graceful introduction by Einstein. It ends with one short dialogue between Einstein and Murphy, and another between Planck and Murphy, in which the freedom of the will, popular mores, religion, etc., are discussed. These dialogues are just long enough to reveal that Einstein has not read or reflected very deeply on many issues on which he has opinions, and that if one is willing to answer foolish questions one is bound to say foolish things.

PAUL WEISS.

Asking Mussolini Questions

Talks with Mussolini, by Emil Ludwig. Boston: Little, Brown and Company. 238 pages. $2.75.

THESE conversations with Emil Ludwig do something to make Mussolini comprehensible and even interesting. The ham aspects of the Duce are here comparatively little in evidence—though this is probably due to the fact that they are simply not perceptible in the medium provided by the statesman-struck Ludwig, himself a ham of no mean pretensions. Ludwig is careful to explain his disapproval of certain of the policies and opinions of his subject; but he plays up to Mussolini. He tells us that he felt the necessity of approaching all really vital questions in a roundabout way. When he wants to ask about Matteotti, he talks about Napoleon and the Duc d'Enghien. At one question "which perhaps I should never have asked," Mussolini gave Ludwig such a look that he immediately dropped the matter. But on the whole, you get the impression that Mussolini, who had read his interviewer's biographies, is playing up to Ludwig and Ludwig's public.

This situation does not, however, exhibit Mussolini at his worst: it brings out a first-rate intelligence embodied in the clever politician, a capacity for a certain detachment on the part of the operatic egoist. From time to time in the course of these discussions the name of Bismarck crops up, and whenever the image of Bismarck arises, the stature of Mussolini diminishes. The misanthropic aristocrat who decided not merely to buttress his own class but to do a good job of state-building as well is somehow a more impressive figure than the blacksmith's son who, born to hardship, embittered by humiliation, gave up his socialist loyalty in order to rule. Mussolini has, like Bismarck, the true constructive appetite; but Mussolini, we feel, cares more about Mussolini than Bismarck cared about Bismarck.

Mussolini, in his conversations with Ludwig, admits his will to power and indicates frankly enough his romantic self-dramatization as the successor of the Cæsars. When questioned as to whether from his point of view his "fellow human beings deserve sympathy rather than contempt," he answers: "more sympathy, more compassion; much more compassion." But when asked whether he still feels that "the masses ought, not to know, but to believe," he replies: "It is faith that moves mountains, not reason. Reason is a tool, but it can never be the motive force of the crowd. Today less than ever. Today people have not so much time as they used to have. The capacity of the modern man for faith is illimitable. When the masses are like wax in my hands, when I stir their faith, or when I mingle with them and am almost crushed by them, I feel myself to be a part of them. All the same, there persists in me a certain feeling of aversion, like that which the modeler feels for the clay he is molding. Does not the sculptor sometimes smash his block of marble into fragments because he cannot shape it to represent the vision he has conceived? Now and then this crude matter rebels against the creator!" "Of course every anarchist," he assures Ludwig, "is a dictator who has missed fire."

On the subject of Marxism he is coy. He tells Ludwig that in his early days he used to carry a medallion of Marx as a talisman; but when asked what he thinks of Marx now, he answers merely, "That he had a profound critical intelligence and was in some sense even a prophet" —and quickly slips away from the subject: "But at that time, in Switzerland, I had little chance of discussing such matters," etc. Yet the sometime Marxist still remembers what he has learned. Ludwig remarks that an important public personage, evidently President Hoover, has assured him that the present crisis is a mere temporary depression like the preceding ones. "To my mind," says Mussolini, "it is something more momentous than that, a crisis of the capitalist system. The whole system is at stake." And to Ludwig's query as to why the United States should display so little interest in politics, he answers that it only goes to show "how capitalism destroys the political instinct. The country in which capitalism has reached its climax is the most unpolitical in the world. Every four years the inhabitants arise from their slumbers to get excited about some such question as whether more liquor shall be drunk or less. Then the defeated candidate wires congratulations to the elected President. Fair play, perhaps; but it is not political warfare. . . . Capitalism has swallowed political interest. Now the world is only interested in money. People think of nothing but their own money and that of others."—"I asked him whether it were true that in the Carta del Lavoro he had himself inserted a clause to the effect that private initiative was the most effective stimulus to production. 'That is so,' he answered. . . . 'But I also insisted that when private initiative fails, the State must intervene. The Carta del Lavoro lies outside the range of capitalism.'" But though he admits that this state intervention is increasing, he refuses to call it State Socialism.

Yet one realizes in reading these interviews that it is not absolutely impossible that, if Mussolini finds the times pressing him, he may, as certain observers of Fascism have suggested, attempt to work around from Fascism to Socialism. Ludwig asks him why he doesn't "found Europe." "You seem more ready to accept the heritage than you were five years ago. . . . You might become the leading

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figure of the twentieth century!"—"True," he replies, "I am nearer to this idea than I was five years ago. But the time is not yet ripe. The crisis has first to be intensified. New revolutions will come and it is as their sequel that the type of the European of tomorrow will be established."—"Will the capitalists continue to obey?" asks Ludwig.—"The capitalists will go on doing as they are told, down to the very end. They have no option and cannot put up any fight. Capital is not God; it is only a means to an end."

But suppose the capitalists don't obey. And in any case the capitalists outside Italy have no Mussolini to command them. He does not seem sanguine about the prospects of Fascism in any country other than Italy. And since these conversations occurred, the emergence of the Charlie Chaplin mustache and the Harry K. Thaw gabblings of Hitler must have caused him some moments of uneasiness.

EDMUND WILSON.

The Fatherland of Hunger

China Today: Economic, by J. B. Condliffe. Boston: World Peace Foundation. 222 pages. $2.50.

THIS BOOK is intended for people with a special interest in China. Yet any layman into whose hands this book happens to fall will account himself or herself lucky. Told simply and prosaically, here is the essential form of contemporary China, the most ancient, most populous and most fateful of nations. Dr. Condliffe has written what is, in effect, a critical review of Chinese economic literature, illuminated by his own observations in China and his conversations with the Chinese leaders, and out of China's epic incoherences he has constructed an understandable whole. He follows other writers in attributing China's economic difficulties to overpopulation. But where he differs from most experts on China is in treating China's high birth rate, not as the result of unique and unaccountable Chinese perverseness, but as a mundane, manageable problem—the natural result of incredibly low living standards.

In one of his most suggestive passages, Dr. Condliffe draws a parallel between eighteenth-century England, with its hand agriculture and cottage industry, and modern China; China, reproducing the economic features of Malthus's England, today fits the Malthusian theory with nicety. A typical Chinese agricultural family has an annual income, including commodities produced on the farm, of $136 (silver). The wage of a town laborer is $8 to $9 monthly. To strike at such appalling living standards, and through them at the Chinese birth rate, Dr. Condliffe proposes no wholesale Westernization of China. Instead, he would begin with the improvement of existing agricultural operations—a task already undertaken by the Mass Education Association and the China International Famine Relief Commission—and with the strengthening and expansion of cottage industry. To make possible the exchange of goods, there must be a consolidation of China's multifarious currencies, stable public finances and a secure banking system. These are the comprehensible factors upon which a Chinese economic awakening can be based. Dr. Condliffe regards them all as difficult, but none as impossible of attainment.

His researches in China were completed before Japan's seizure of Manchuria, eighteen months ago. Nowhere does he mention the present Manchurian crisis, but in the read-

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er's mind it necessarily gives a tragic undertone to the whole book. Dr. Condliffe shows China's 450,000,000 people crowded down to the subsistence level and below it. He shows the few hopeful ways in which these people, by a concerted assertion of the national will, might escape their plight. The Imperial Japanese government, through fear and greed, has now made impossible China's concentration upon any useful ends, and has condemned the 450,000,000 to further long years of misery.

JONATHAN MITCHELL.

World's End Tomorrow

When Worlds Collide, by Edwin Balmer and Philip Wylie. New York: Frederick A. Stokes Company. $2.

THIS BOOK is trash, but of a very superior sort, designed to fill those chinks and crannies of our days into which nothing fits so well as an utterly trashy and exciting novel. Its theme is the sudden end of the world. In the southern heavens there appear two bodies, Bronson Alpha and Bronson Beta, the first about the size of the planet Uranus and of a watery consistency, like Jupiter, the second resembling the earth in density and size. Astronomers chart the path of the Bronson Bodies through space and calculate that in two years Alpha will destroy the moon, then, eight months later, will collide with the earth and crush it into blazing fragments. The only hope of salvation for a remnant of mankind is an interplanetary migration to Bronson Beta. Everything happens as prophesied, and on the last page of the novel a hundred survivors disembark from their Space Ship on the soil of a new world.

The book has the quality, present in many trashy novels and absent in many serious ones, of powerfully stimulating the imagination. But it also possesses another meaning. "When Worlds Collide" was concocted purely for the entertainment of its readers and the profit of its writers, who certainly had no thought of producing a political tract. They avoided the obvious propaganda that abounds in British novels of the same type, where the villain is always a bearded Bolshevik and the usual happy ending is the destruction of the Soviet Union by a new war machine invented by a whimsical baronet and manufactured in strictly British laboratories by British labor. And yet, being published in the present month, the book acquires a political meaning, accidental and symbolic. For this is also a moment when two worlds are in collision—two social worlds—and an old world is being destroyed.

In the novel, a remnant of mankind is saved. Of whom does the remnant consist? Its leader is Cole Hendron, chief scientific consultant of the Universal Electric and Power Corporation. His lieutenant is Anthony Drake of the Stock Exchange, formerly of the Harvard football team. The other men chosen for this interplanetary expeditionary force belong for the most part to one or the other of these two types: they are either well paid scientists or else financiers—not aged ones, but the young of the financial species, those still unpaunched by a diet of highballs and ticker tape. The women seem to consist of the more intellectual graduates of Miss Spence's School. These are the people who keep their heads, and save their skins, while the rest of humanity is waiting to be exterminated.

And what about the eighteen hundred millions who are left behind? Most of them perish in the earthquakes, tidal waves, hurricanes and volcanic eruptions that occur

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when Bronson Alpha destroys the moon. The others subsist for eight finisterrestrial months in a state of anarchy. The President, the National Guard, the ministers of the Gospel, the propertied classes generally, try to maintain order but are overwhelmed by the mob—the proletarian mob, the insane mob that is driven only by hunger, fear and lust, the mob that attacks the Space Ship in order to rape the women passengers, the mob that must be massacred to the last man before Cole Hendron's argonauts can soar off to their new mansions under the green skies of Bronson Beta.

The authors mean to imply no lesson, yet it is obvious that they divide mankind into two classes: there are the Superior People and there are ordinary people. At times of crisis the latter form a mob, which must be suppressed and, if necessary, wiped out. Humanity will be saved by the graduates of good Eastern universities. . . . Humanity without a doubt needs saving. But in the present crisis the ordinary people have been keeping their heads. The mob that has been losing its wits, offering no leadership and following none, besieging the Federal Reserve to demand gold, calling hysterically for help in preserving the old world which its members are doing their best to destroy, is the propertied mob, the mob of Superior People.

MALCOLM COWLEY.

Book Notes

BIOGRAPHY

THE LETTERS OF MATTHEW ARNOLD TO ARTHUR HUGH CLOUGH, edited with an introductory study by Howard Foster Lowry. *New York: Oxford University Press. 201 pages. $2.50.*

It is well known that Arnold wished no biography of himself to be written, and that of the great amount of private manuscript which he must have produced in his lifetime very little has appeared—a much curtailed version of the Notebooks, the two rather depressing volumes of letters edited by Russell, and the additional slim volume edited by Arnold Whitridge. But now Professor Lowry has been given access to a mass of Arnold material, of which the present volume is the first item to be published. These letters to Clough are no random miscellany—they tell a very well integrated story, the passage of Arnold from melancholy but ebullient youth to serene but weary maturity. The poems have recorded Arnold's obsessive fear of passing youth; these letters underscore the poetic record: "What a difference there is between reading in poetry and morals of the loss of youth, and experiencing it!" And with youth passed the full tide of the friendship with Clough. The cause was probably the different tempo of development of the two men. At thirty-four Clough was still living with the boyish naïveté of the Rugby days, checking his own material and intellectual advance by endless moral scruples and intellectual velleities. "Forgive my scold the other day," writes Arnold, ". . . when one is trying to emerge to hard land it is irritating to find your friend not only persisting in 'weltering in the parching wind' himself but doing his best to pull you back into the Sea also." Clough for his part seems to have resented Arnold's preachment of "calm" in his poetry when he had never suffered storms himself; he seems to have been perhaps a little mistrustful of Arnold's suaver, more aggressive and more worldly mind. Professor Lowry has written a very good introduction to the volume and his editing and annotation are models of scrupulous care.

FICTION

FANFARE FOR TIN TRUMPETS, by Margery Sharp. *New York: G. P. Putnam's Sons. $2.*

This is a light-hearted and unpretentious novel about a boy who goes up to London to Write (he thinks of it in just that capitalized way, thereby guaranteeing his failure) and falls in love one and a half times in the course of a year, and is twice rejected, and

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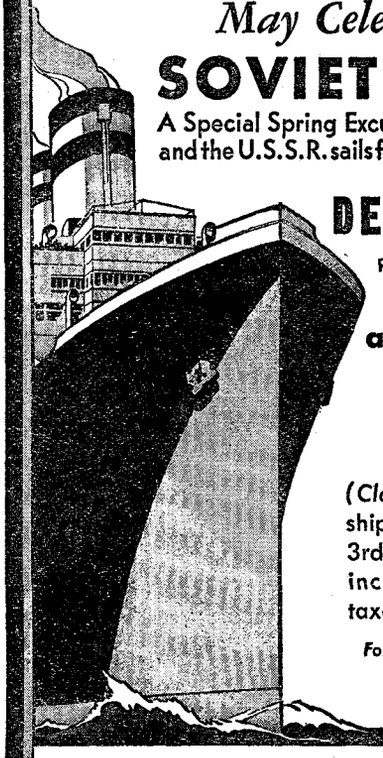

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goes back to Norbury to work the rest of his life for a firm of wholesale stationers. The characters he meets in London make you think first of Evelyn Waugh, then of Murger, then just a little of Dickens—a queer mixture, but not a heavy one, and the pudding eats well.

IN TRAGIC LIFE, by Vardis Fisher. *Caldwell, Idaho: The Caxton Printers. $2.50.*

Vardis Fisher writes of the Idaho country about the Snake River, but he is more than a local colorist. A universal element enters his work in its theme of pain. In "Toilers of the Hills" the characteristic American experience of the growth of the soil is given extraordinary poignancy by the fact that the soil is dry. It must be conquered by dry farming—with the intensification of toil, the increased chances of failure and the exasperation of parched and dirty bodies tortured by thirst. "Dark Bridwell" is the story of a local hero in whom cruelty is part of a fantastic sense of play, a Rabelaisian concept. "*In Tragic Life*" is the first of a series of four novels tracing the experience of Vridar Hunter, brought up on a farm on the Snake River, whose only neighbors are the Bridwells and their atrocious son, Jed. Vridar is a weakly, sensitive lad born to suffer. His life in childhood and youth is suffused with pain, with pain of every conceivable sort, bodily torture, social inferiority, mental fear of God, of death, of sex. The experience in its personal indignity and the crudeness of its environment is set down in literal nakedness of thought, act, word. It is given emphasis and a certain dignity by the spirit of endurance which sustains the hero even on the verge of madness. The book arouses the keenest expectations for its successors.

FAREWELL, MISS JULIE LOGAN, by J. M. Barrie. *New York: Charles Scribner's Sons. $1.*

This is the first story Barrie has written in almost thirty years. It tells, in diary form, of the pleasant madness of Adam Yestreen, minister of a tiny church in a snowbound Scottish glen, who falls in love with the phantom Miss Julie Logan, that "long stalk of loveliness," only to drop the lady in the burn when she tells him that she is a Papist. The story is as Barrie as possible—humorous, whimsical and oddly phrased, with a cunning admixture of fact and fantasy.

Contributors

LUDWIG LORE, who for fifteen years was editor-in-chief of the New Yorker Volkszeitung, is a German-American journalist who has contributed extensively to the magazines on various international subjects.

FERNER NUHN is an Iowa writer who has contributed to "The American Caravan," The American Mercury, The Nation and other publications.

ABRAHAM EPSTEIN is the executive secretary of the American Association for Old Age Security, Inc., and the author of "The Challenge of the Aged" and "Facing Old Age." He recently completed "Insecurity and Social Insurance," which will appear in April under the imprint of Harrison Smith and Robert Haas.

MARGARET LARKIN, collector and editor of "Singing Cowboy," a book of Western folk songs, is secretary of the Film Forum.

ALLEN TATE, who is at present in France, has published two biographies and two volumes of verse, the most recent being "Poems: 1928-1931."

A. E. MONROE is a lecturer on Economics at Harvard University.

PAUL WEISS, an associate professor of Philosophy at Bryn Mawr College, is the editor of the collected works of C. S. Peirce and a contributor to a number of philosophical journals. He is at present at work on a metaphysical treatise.

CHARLES A. BEARD, whose works on historical and social subjects are well known to readers of The New Republic, published last fall "A Charter for the Social Sciences."

JONATHAN MITCHELL, formerly a European correspondent for The New York World, is the author of "Goose Steps to Peace."

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